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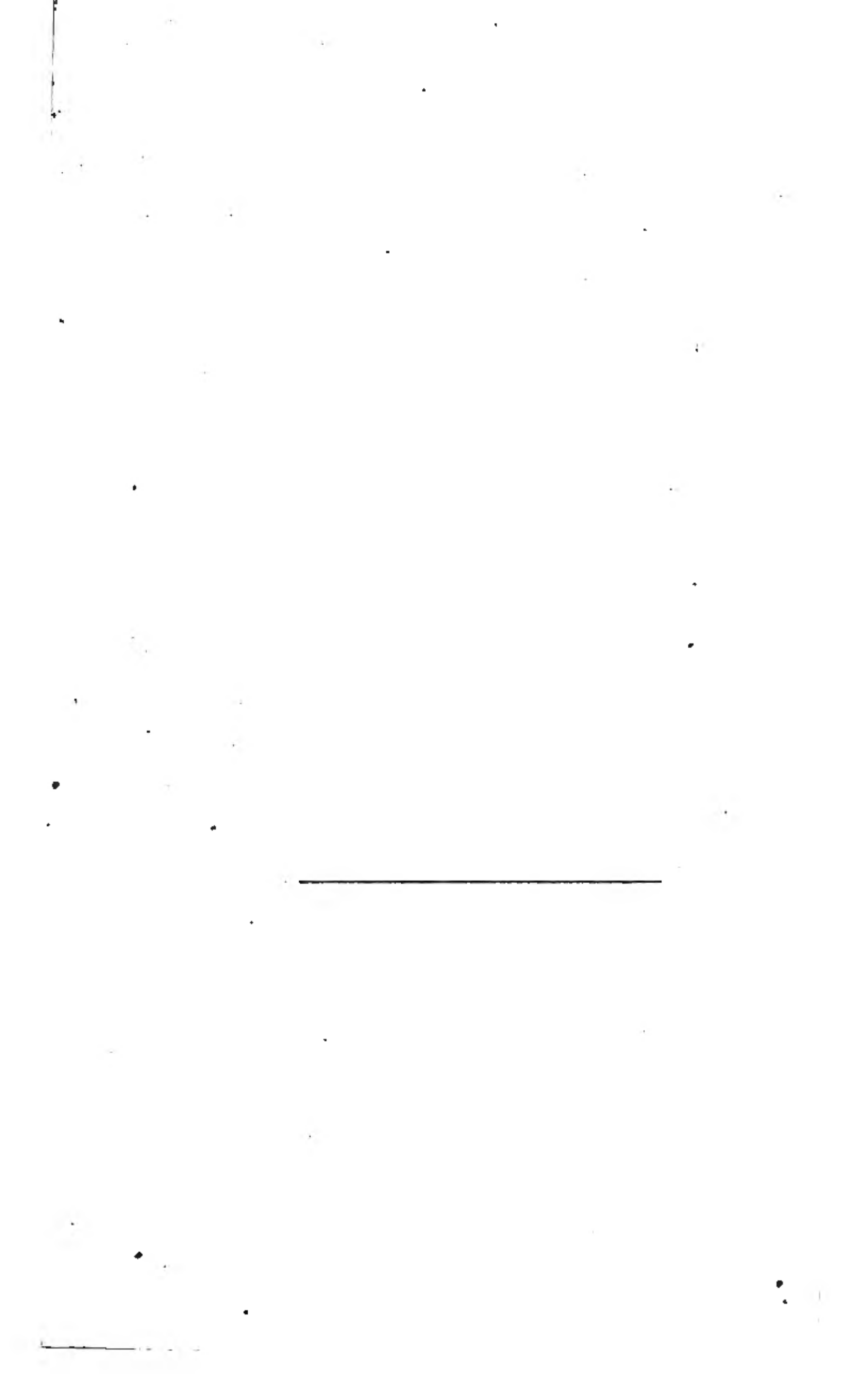
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DOCUMENTS
OF THE
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OF THE
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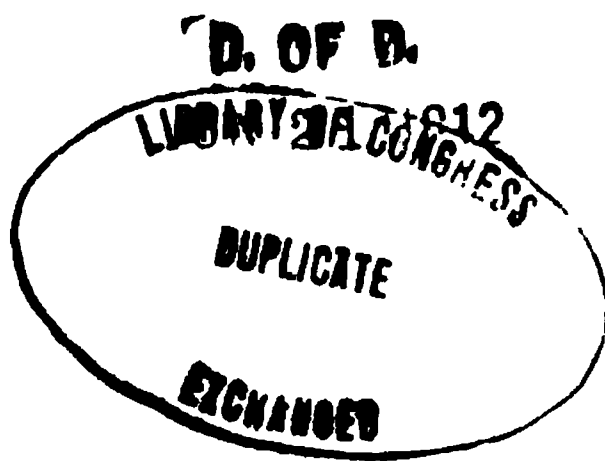
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J. B. LYON COMPANY, PRINTERS

1910

Received
Feb 6



FIFTY-FIRST

ANNUAL REPORT

OF THE

Superintendent of Insurance

OF THE

STATE OF NEW YORK

PART I

FIRE AND MARINE INSURANCE

ALBANY

J. B. LYON COMPANY, PRINTERS

1910

STATE OF NEW YORK

No. 18

IN SENATE

FIFTY-FIRST ANNUAL REPORT

OF THE

SUPERINTENDENT OF INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *May 2, 1910*

HON. HORACE WHITE, *Lieutenant-Governor*:

SIR.—The annual report of the Superintendent of Insurance, Volume I, containing detailed information relating to the fire and marine insurance companies for the calendar year ending December 31, 1909, is herewith transmitted to the Legislature.

Included in this report is the preliminary text of the annual report of the Department placed before the Legislature on January 12, 1910.

Respectfully yours,

WILLIAM H. HOTCHKISS

Superintendent

PRELIMINARY TEXT
OF
ANNUAL REPORT
OF THE
SUPERINTENDENT OF INSURANCE]

STATE OF NEW YORK, INSURANCE DEPARTMENT,

ALBANY, *January 12, 1910.*

To the Legislature:

Pursuant to section 46 of the Insurance Law, I submit herewith the text of the Fifty-first Annual Report of the Superintendent of Insurance, covering the calendar year ending December 31, 1909.

Inasmuch as the companies subject to the supervision of the department do not file their reports for some time after January 1st, it is impossible at this time fully to comply with section 46. Such compliance will be evidenced by the complete report, printed, as usual, in several volumes, the same issuing from time to time during the current year.

THE FIFTIETH ANNIVERSARY

The insurance department of the state of New York began its work January 12, 1860. It is proper, therefore, that reference be made to certain facts connected with its early history. These facts have been furnished by the Hon. William Barnes, who, for ten years after the date mentioned, was superintendent, and who still lives at the ripe age of eighty-five.

Supervision by the Comptroller.—The Revised Statutes of 1830 provided that all “monied” corporations (which term was defined to include insurance companies) should make annual reports, in prescribed form, to the comptroller. A bill was intro-

duced in the Legislature of 1856, on the recommendation of Comptroller James M. Cook for the establishment of an insurance department. This bill was strongly opposed by fifty-six of the fire insurance companies doing business in the state, with the result that it failed of passage.

Organization of Department.—However, due to conditions shown by the examination of certain fire insurance companies in 1858, a committee of the New York Board of Fire Underwriters urged upon the Legislature of 1859 the necessity of a separate department, similar to the then banking department, which should have supervision over all insurance companies doing business in New York; such supervision having been up to that time in charge of the comptroller of the state. The bill introduced to carry out this recommendation was approved by the committees of the Legislature, but was strongly objected to by the then Comptroller, Sanford E. Church, on the ground that its passage might be deemed a reflection upon the supervision of insurance companies by his office. Hence, a compromise was affected whereby the bill, when passed, did not take effect until the year 1860. It did so take effect upon the appointment of Mr. Barnes, early in January of that year.

Office Force and Companies in 1860.—For several years, the department consisted of the superintendent, a deputy, an auditor, and from one to three clerks. It was located in a somewhat dingy room in the northeast corner of the basement of the old State Hall, nearly opposite the present Capitol grounds. Its work during that early period and the character of the supervision provided are accurately, as well as entertainingly, detailed in the exhaustive reports of Superintendent Barnes, later collated by him in Barnes' Condensed Edition of the New York Insurance Reports. At the time the department was organized, it assumed supervision over 172 fire insurance companies, 14 marine companies, largely of foreign origin, and 17 life companies. The aggregated assets of these companies in the year 1859 was about \$105,000,000. Companies, associations and societies doing what is now known as casualty, surety, title guarantee, assessment and fraternal in-

insurance business were either then not subject to the supervision of the department, or as yet not in the field. Of the 172 fire companies then doing business in New York, but 38 are now active; of the 14 marine companies, only 1, and of the 17 life companies but 10.

Comparative Table.— The table which follows suggests comparisons as to the kind and amount of business done by the New York companies of fifty years ago, and, in 1908, by the companies now doing business in New York.

Classified, Comparative Table Showing Number of Companies Doing Business in New York State on December 31, 1859, and 1908. Their Assets, Liabilities and Amounts of Insurance in Force for the Above Years.

NUMBER OF COMPANIES		CLASSIFICATION	ASSETS		LIABILITIES EXCEPT CAPITAL		AMOUNT OF INSURANCE IN FORCE	
1859	1908		1859	1908	1859	1908	1859	1908
17	36	Life.....	\$26,465,965 34	\$3,204,564,466 52	.....	\$2,978,115,523 31	\$149,809,753	\$13,086,307,269
172	168	Fire.....	\$57,803,498 01	465,127,824 36	\$8,972,477 24	328,140,038 30	1,585,880,038	37,438,783,161
14	18	Marine.....	30,932,067 30	23,882,412 71	.....	15,436,725 54	.....	342,782,063
50	50	Casualty.....	.....	105,742,451 59	.....	54,450,207 17	.....	† .....
9	9	Title and Mortgage Guarantees.....	.....	41,825,530 37	.....	13,532,313 03	.....	† .....
24	24	Assessment Life and Casualty.....	.....	15,097,456 80	.....	13,160,007 98	.....	778,938,807
70	70	Fraternal.....	.....	76,715,407 08	.....	9,871,522 66	.....	5,446,469,289
6	6	Live stock.....	.....	2,076 16	.....	3,044 15	.....	117,043
17	17	Lloyds.....	.....	6,257,733 43	.....	3,100,002 26	.....	161,114,331
43	43	Town and County Co-operative: § Advance premium.....	.....	701,704 93	.....	138,645 79	.....	151,325,964
53	53	¶ Town.....	.....	.....	.....	.....	.....	47,635,033
21	21	¶ Grange.....	.....	.....	.....	.....	.....	97,794,061
20	20	¶ County assessment.....	.....	.....	.....	.....	.....	130,865,032
		Totals.....	\$106,001,520 65	\$3,939,887,174 55	\$8,972,477 24	\$3,415,977,190 19	\$1,735,689,790	\$57,691,163,246

* Includes \$4,591,181.90 premium notes. † Do not report insurance in force.
 year 19 county assessment companies not available. ‡ Figures are for part of
 Or in that the liabilities of life companies are not stated, the policies of those companies not having
 been vi. as a consequence, amount of all
 § Insurance in force at the end of the year 1859 being carried as a liability. and destroying
 ¶ All value for the purposes of comparison with the 1908 figures. It was al- since in force
 of marine companies for 1859, as in a number of instances they were not s or assessment
 life companies or associations reporting to the department in 1859.

Superintendent Barnes.—Perusal of the superintendent's reports of that period indicates that insurance problems then, while perhaps not so numerous, were not essentially different from, or more difficult than, those presented in recent years. The quest of the dollar, which, in the final analysis, is the dynamic force of all corporate, and most individual enterprise, was no less alluring in the sixties than in the decade just closing. There was, therefore, then, as now, much significance in the Latin motto forming part of the seal of the department in use for some time after 1860, which, freely translated, means, "Bear ye one another's burdens," which motto was, in the words of Superintendent Barnes, "selected * * * as the best idea of the true scope, object and philosophy of insurance." It is rare that the head of any important department of government survives to the semi-centennial anniversary of his incumbency. It is, therefore, proper that, even in this official document, a message be sent to him across the years that will evidence an appreciation by the present incumbent of Superintendent Barnes efficient service and painstaking zeal in a work which he began and dignified.

SCOPE OF SUPERVISION

During the fifty years which have elapsed since the department thus began its work, the scope of its supervision, both as to the classes and number of companies supervised, has greatly increased and widened.

Kinds of Insurance and Companies Supervised.—A table, hereto appended and marked "Table A," indicates not merely the different classes of companies doing an insurance business now within the purview of the department, but also gives the names of such companies, their locations, dates of organization, and the present executive officers of each. Such table also includes similar facts as to companies of other states and countries which are now authorized to write insurance in this State. The table includes two classes of insurance entities which, prior to the enactment of the present section 63 of the insurance law (chapter 300 of the Laws of 1909) were not generally thought to be subject to official supervision.

A summary of such table follows:

I. Companies and associations insuring against fire and marine risks.

Fire, Marine and Fire-Marine Companies:

Domestic	45	
Other states	91	
Foreign	46	
	—	182

Mutual Fire Companies:

Domestic	5	
Other states	2	
	—	7

Co-operative Fire Companies:

Advance premium	43	
Town	53	
Grange	21	
County	29	
	—	146

Lloyds Associations and Inter-Insurers:

Active	17	
	—	

Total 352

II. Companies and associations writing chiefly life or health policies or certificates:

Life Insurance Companies:

Domestic	13	
Other states	22	
Foreign	1	
	—	36

Fraternal:

Domestic	34	
Other states	33	
Foreign	1	
	—	68

Total 104

III. Companies writing chiefly life and casualty insurance on the assessment plan:

Domestic	29	
Other states	3	
	—	32

IV. Stock companies writing surety, casualty, fidelity and credit insurance:

Domestic	15	
Other states	34	
Foreign	6	
	—	55

V. Companies writing title and mortgage guaranty insurance:

Domestic	10	
--------------------	----	--

VI. Companies writing live stock insurance on the assessment plan:

Domestic	4	
--------------------	---	--

Total, insurance companies authorized to do business in New York. 557

Methods of Supervision.—Supervision begins with the application of the company for a certificate authorizing it to do business, and, from that time, within the limits of the insurance law, is presumably continuous. It now includes the filing by each company supervised of an annual statement, on blanks adapted in each case to the character of business done and intended to bring out the facts which are either specifically required by the statute or deemed necessary by the department. Such statements are checked by the department's experts, and points of criticism brought to the attention of the reporting company. Ultimately, such statements appear in the volumes of the department's annual report and are thus made available not only to the companies but to other departments and to the insuring public. Supervision also includes examinations and possible liquidation, two subjects which are later discussed in detail.

Warning Against Unauthorized Companies.—Inquiries, received almost daily, indicate that companies, associations and societies which may or may not be authorized to do business in other states, as well as unincorporated associations, both in the state and out of it, which promise to pay insurance benefits, are either endeavoring to or actually are transacting an insurance business in the state without legal authority so to do. Citizens and corporations of New York deal at their peril with such companies, associations and societies. The department has already given and intends, from time to time, to give public warnings against these unauthorized insurance entities. Recommendations made later in this report are intended to suggest legislation which will check the piracy of certain organized, and, in some respects, otherwise reputable, corporations and associations, who, both because of want of law and in spite of law, persist, both through executive action and by agents domiciled in the state or near its borders, in doing an insurance business within New York without submitting to the supervision of New York.

ORGANIZATION OF DEPARTMENT

The working force of the New York insurance department consists of a superintendent, two deputies, a counsel, three chief examiners, an actuary, an auditor, a statistician, a chief clerk, cashier, and examiners, clerks, proof readers, stenographers and messengers, in all eighty-six persons. This force is about equally divided between the headquarters of the department at Albany and its metropolitan office at No. 165 Broadway, New York city.

New York Office.—The New York office is in charge of a second deputy superintendent and has to do chiefly with the work of examination and the audit of company statements. Examiners are required to make daily written reports to their chief. The superintendent spends one and sometimes two days each week at the New York office.

Albany Headquarters.—Both at the New York office and at the headquarters of the department in Albany the work is divided among bureaus or divisions, the two bureaus in New York being those of audit and examination, with at Albany bureaus or divisions charged with the legal, the actuarial, the certificate, the statistical, the documentary, printing and mailing, and the tax collecting functions of the department. The superintendent assisted by the first deputy superintendent, is in general charge of all these functions; and each bureau or division chief is required to make to the superintendent daily written reports of the work done under him, as well as of the presence or absence of his subordinates.

Auxiliary Assistants.—In addition to the regular members of the department, all but five of whom are on the classified civil service list, the department employs, from time to time, pursuant to appropriations made to that end, various persons, chiefly in connection with appraisals and the examination of the titles of real property owned by or mortgaged to companies under its supervision and situated in this and other states. During the past year, instructions have been promulgated intended to standardize the work of these outside assistants. The department,

also, pursuant to an appropriation to that end, regularly employs a financial expert for the purpose of securing valuations of securities held by companies, and, from time to time, advising as to the legality of such holdings.

Examination Bureau.— The examination bureau of the department at present consists of twenty-nine persons, under the general direction of the second deputy superintendent, there being one vacancy due to the death of assistant examiner Martin late in December. Of these persons all but two were appointed from the civil service lists. The examining work of the department was greatly increased as a result of the insurance investigation of 1905. Hence, of the present force, fifteen were appointed by Superintendent Kelsey and eight by myself.

Classification of Examiners.— Both to fix the responsibility in the hands of tried men and to provide means for promotion that would recognize valuable service, there was promulgated, early in the summer of 1909, a department rule dividing the examining force into three grades, namely, those of chief examiner, examiner, and assistant examiner. It was also announced that the usual civil service rule, that advances in salary should depend upon periods of service, would not be observed in promoting examiners, and that all external influence exerted on behalf of an examiner desiring promotion would be counted against rather than for him. Examiners were notified that promotions in grade or pay would follow conduct evidencing conspicuous ability. It was believed that there could thus be created in the examining force a sort of military discipline that would make for efficiency and properly distribute rewards. All promotions thus far have been made in accordance with these rules, and, in each case, on the advice of the second deputy superintendent and the chief examiners under him.

Recommendations.— In addition to the recommendation for a large increase in the examining force, made hereafter, it is respectfully recommended that proper provision be made in the supply and appropriation bills for 1910 to the end:

1. That the headquarters of the department at Albany may be increased by from two to three rooms, in addition to the two rooms recently added to it in the Hawk street corridor of the Capitol. The ten rooms now used by the department at Albany are each much crowded. In some of them because of such crowding, careful work is difficult. Additional functions are constantly being conferred by law upon the department, some of them involving the organization of new bureaus. The addition of several such functions is urged in this report; hence this recommendation.

2. That additional space be acquired for the New York office of the department, which, though increased materially in May, 1909, is now so congested as to limit the efficiency of the examining and audit bureaus. If the corps of examiners is added to, as herein recommended, conditions at the New York office will be much worse. The need of additional quarters in New York has already been brought to the attention of the committees charged with the preparation of the supply and appropriation bills.

3. That in such bills provision be made for the increase of expenses of the department due to additions in function and to the examining force. This matter has also been brought to the attention of the committees just referred to.

4. That, to make it possible adequately to perform the duty of the department to the citizens of the state, there be restored to its regular force a third deputy superintendent and that there be added to such force, an assistant auditor and an assistant actuary, both to be stationed at New York and several clerks and stenographers, to become part of the force both at Albany and New York. These additions seem absolutely necessary in order to properly handle the work now in hand and the new work expected from the legislation of the current year.

The above recommendations are in addition to increases in the working force of the department referred to under the headings "Examinations" and "Section sixty-three."

EXAMINATIONS

The following table indicates the number of companies, societies and associations under the supervision of the department which have been examined, or whose examinations have been actually begun, during the past year. This table does not include the special investigations of Lloyds insurance and town and county co-operative insurance conducted in 1909. Such investigations included special examination of forty-three advance premium co-operative fire insurance associations.

EXAMINATIONS CONDUCTED AND REPORTED DURING 1909

	Made as of	Begun	Report
FIRE INSURANCE COMPANIES			
DOMESTIC			
Colonial Assurance.....	Dec. 31, 1908	.....	Feb.
Commerce (Albany).....	Aug. 31, 1909	Oct. 21	.....
German Alliance.....	Dec. 31, 1908	.....	Mar.
Glen Cove Mutual.....	April 30, 1909	May —	June
Globe & Rutgers.....	Dec. 31, 1908	.....	Mar.
Hanover.....	Mar. 31, 1909	May —	July
Harmonia Mutual (Buffalo).....	Aug. 31, 1909	Sept. 25	Sept.
International.....	Mar. 3, 1909	.....	Mar.
Mutual (Albany).....	Aug. 31, 1909	Oct. 21	.....
Phenix of Brooklyn.....	Sept. 30, 1909	Oct. 13	.....
Queens & Suffolk (Freeport).....	Dec. 31, 1908	.....	Feb.
Richmond Insurance Co.....	Mar. 31, 1909	May 7	May
Stuyvesant.....	June 30, 1909	July 21	Aug.
Suffolk Co. Mutual.....	Mar. 31, 1909	May 19	May
Union (Buffalo).....	July 31, 1909	Sept. 20	Oct.
United States.....	Feb. 28, 1909	.....	April
FOREIGN			
First Russian.....	Mar. 31, 1909	.....	May
Insurance Co., Salamandra.....	June 30, 1909	.....	Aug.
Moscow.....	Mar. 31, 1909	May 12	July
Rossia.....	Dec. 31, 1908	April 2	May
Russian Re-Insurance.....	Mar. 31, 1909	May 5	May
Thuringia.....	April 27, 1909	.....	May
LLOYDS			
Assurance Lloyds of America.....	Nov. 29, 1909	.....	Dec.
Fidelity Insurance Association.....	.....	.....	April
Garfield Assurance Fire Lloyds.....	{ Mar. 15, 1909	.....	April
	{ May 31, 1909	.....	June
International Fire Office.....	Sept. 30, 1909	Sept. 23	Oct.
Isthmus Fire Lloyds.....	Nov. 19, 1909	.....	Nov.
Mercantile Lloyds.....	.....	.....	April
New York Fire Lloyds.....	Dec. 2, 1909	.....	Dec.
New York Insurance Association.....	.....	.....	Nov.
New York & New England Underwriters.....	Mar. 15, 1909	.....	June
North American Inter-Insurers.....	Nov. 30, 1909	.....	Dec.
Underwriters at New York & Boston, Lloyds.....	Mar. 31, 1909	.....	April
Union Underwriters.....	Oct. 29, 1909	.....	Nov.
LIFE INSURANCE COMPANIES			
DOMESTIC			
Bankers.....	Dec. 31, 1908	Mar. 15	April
Buffalo.....	July 28, 1909	July 26	July
Eastern.....	April 30, 1909	April 30	May
Equitable Life.....	Dec. 31, 1908	1908	{ June
			{ Dec.
Liberty.....	Mar. 31, 1909	Mar. 22	May

EXAMINATIONS CONDUCTED AND REPORTED DURING 1909—*Cont.*

	Made as of	Begun	Reported
LIFE INSURANCE COMPANIES — (continued).			
DOMESTIC — (continued).			
Metropolitan	Dec. 31, 1908	Nov. 19	.....
Mutual	Dec. 31, 1908	May —	.....
Postal	Dec. 31, 1908	April 9	June 9
Provident Savings Life	June 30, 1909	June 9	July 29
Union	Dec. 31, 1908	May 14	July 31
Washington Life	Dec. 31, 1908	1908	Jan. 6
OTHER STATE			
Pittsburgh Life & Trust Company	Dec. 31, 1908	.....	Mar. 13
DOMESTIC CASUALTY, FIDELITY AND SURETY COMPANIES			
Casualty Company of America	Dec. 31, 1908	June 7	July 12
Fidelity and Casualty Company	Dec. 31, 1908	Oct. 11	Dec. 23
Great Eastern	Oct. 31, 1909	Nov. 18	Dec. 21
National Surety Company	June 30, 1909	July 21	Nov. 30
United States Casualty Company	Dec. 31, 1908	.....	Feb. 23
TITLE CREDIT AND MORTGAGE GUARANTY COMPANIES			
American Credit Indemnity Co. (St. Louis) ..	Aug. 31, 1909	Sept. 7	Dec. 4
Bond & Mortgage Guarantee Co.	Aug. 31, 1909	Sept. 22	.....
Lawyers Mortgage Company	July 8, 1909	Aug. 3	Sept. 10
Queens County Mortgage Company	Sept. 23, 1909	Sept. 22	Sept. 23
U. S. Title Guarantee & Indemnity Company .	Dec. 31, 1908	.....	May 24
ASSESSMENT INSURANCE ASSOCIATIONS			
Albany Women Teachers Relief Association ..	Nov. 5, 1909	.....	Nov. 16
American Temperance Life Insurance Ass'n .	Sept. 30, 1909	.....	Oct. 18
Columbian Protective Association	Mar. 31, 1909	April 16	May 4
Mutual Benefit Association	April 30, 1909	May 19	May 27
New York Safety Reserve Fund .....	.....	1908	Jan. 13
St. Lawrence Life Association	Oct. 31, 1909	.....	Nov. 29
Traders and Travelers Accident Company	Mar. 8, 1909	.....	Mar. 16
Western New York Relief Association	{ Mar. 31, 1909	.....	April 20
	{ May 7, 1909	.....	May 20
FRATERNAL BENEFICIARY ORDERS			
American Knights of Protection	June 1, 1909	June 1,	June 8
Ancient Order of United Workmen, Grand Lodge of State of New York	Aug. 31, 1909	Sept. 1	Oct. 11
Brotherhood of Railway Trainmen (Ladies Auxiliary) .....	.....	.....	Oct. 12
Catholic Benevolent Legion	April 30, 1909	.....	May 19
Catholic Mutual Benefit Association	Dec. 31, 1908	.....	May 13
Catholic Women's Benevolent Legion	April 30, 1909	.....	June 4
Dukes and Duchesses of Edom	June 23, 1909	.....	July 29
Economic Relief Association	{ Sept. 13, 1909	.....	Sept. 27
	{ Dec. 11, 1909	.....	Dec. 14
Ilicians Auxiliary	Sept. 30, 1909	Sept. 30	Nov. 15
Imperial Order of Tycoons	May 31, 1909	.....	June 22
Independent Order of Brith Abraham	April 14, 1909	.....	April 19
Independent Order Free Sons of Israel	Dec. 16, 1908	.....	Jan. 12
Independent Order of True Friends .....	.....	.....	Oct. 22

EXAMINATIONS CONDUCTED AND REPORTED DURING 1909—

	Made as of	Begun	
FRATERNAL BENEFICIARY ORDERS — (<i>continued</i>).			
Knights of Modern Chivalry.....	{ June 4, 1909	June 2	
	{ Dec. 15, 1909	Dec. 16	
National Benevolent Legion.....	Mar. 31, 1909	Mar. 31	
National Fraternal Society.....	Mar. 15, 1909	.....
National Provident Union.....	May 22, 1909	May 20	
Order of Prosperity.....	April 30, 1909	.....
Order of Saturn.....	Sept. 15, 1909	Sept. 10	
Peoples Mutual Life.....	Oct. 31, 1909	Oct. 15	
Polish National Alliance.....	April 12, 1909	April 12	
Templars of Liberty of America.....	May 31, 1909	June 8	
U. S. Grand Lodge Independent Order Sons of Benjamin.....	Jan. 31, 1909	.....	M
Workmen's Sick and Death Benefit Fund of U. S. A.....	Aug. 31, 1909	.....	S

CO-OPERATIVE LIVE STOCK INSURANCE ASSOCIATIONS

Buffalo Co-op. Live Stock Insurance Co.....	{ Sept. 18, 1908	.....	O
	{ Dec. 9, 1908	.....	D
Empire Live Stock Insurance Company.....	Dec. 31, 1908	May 26	Jun
Farmers & Breeders Mutual Reserve Fund Live Stock Association, U. S. A.....	Sept. 30, 1909	Oct. 4	Oct
Hudson Horse Insurance Company.....	Sept. 15, 1909	Sept. 10	{ Se Au
Metropolitan Live Stock Insurance Company..	{ June 30, 1909	.....	Jun
	{ Sept. 7, 1909	.....	Se
New York Horse Insurance Company.....	{ Mar. 9, 1909	.....	Ma
	{ June 28, 1909	.....	Jun

Special Investigations of Lloyds and Co-operative Fire Associations.—Beginning in April, 1909, special investigations of the classes of insurance business were ordered, and, during the succeeding months, made by an assistant examiner who, being a member of the bar, seemed to have special qualifications for the work. These investigations resulted in:

1. A "Report on Lloyds and Inter-Insurers as Conducted in New York," which was, on July 19th, transmitted by me to the Governor Hughes; and

2. A "Report on Town and County Co-operative Fire Insurance Associations of New York State," which was transmitted to the Governor on December 28th.

These reports and the recommendations for legislation seeming to be suggested thereby will be later considered.

Examination of European Business of Certain Life Companies.—In July, 1909, the auditor of the department and one of its chief examiners were directed to examine the European business and assets of The Mutual Life Insurance Company, The Equitable Life Assurance Society and The Germania Life Insurance Company, and proceeded to Europe for that purpose. Such examinations were completed in September and the reports thereon will soon be available.

Foreign Methods of Examination.—While in Europe these representatives of the department investigated the methods of supervision and examination in vogue in Germany, France, England and Switzerland, and will shortly prepare a report covering such investigation. While in Switzerland they attended a conference or convention of European supervising departments held at Lucerne, and thus brought this department more closely into touch with corresponding governmental agencies of the old world.

Important Examinations.—During 1909, the following important examinations were conducted by the department, viz., of The Equitable Life Assurance Society of the United States, The Mutual Life Insurance Company of New York (now nearing completion), the Metropolitan Life Insurance Company (still pending), the Pittsburgh Life and Trust Company (in conjunction with its application for admission into this State and the approval by the department of its reinsurance of the Washington Life Insurance Company), the American Credit-Indemnity Company (the same being conducted at St. Louis), and the Phenix Insurance Company of Brooklyn (which will be completed this month). It is not generally known that a proper examination of a large life insurance company requires the services of from six to twelve examiners for many months. Conditions developed on the examination of the American Credit-Indemnity Company which required the presence of two, and for a time three, examiners in St. Louis for practically two months; while from four to six examiners have been steadily engaged in the investigation of the affairs and condition of the Phenix Insurance Company of Brooklyn since about the middle of October, 1909.

Examinations in Arrears.—Table “A,” hereto appended, contains, in the last two columns, the dates when examinations were last ordered and reports thereon last filed, as to all of the companies, societies and associations now under the supervision of this department. In May, 1909, I called for a list of late examinations, which, with changes due to work since that time is substantially incorporated in such table. The list, which was furnished in June, demonstrated that this feature of the department’s supervision was much in arrears. Causes were not far to seek, these being chiefly the more elaborate methods of search and inquiry traceable to the disclosures of the insurance investigation of 1905, and the requirement of the amendatory law of 1906 that life companies be examined at least as often as once every three years; this, without a sufficient increase in the examining force or a proper opportunity to train examiners in the new methods now required.

Classification of Examinations in Arrears.—Reference to Table “A ” will demonstrate that:

Of the 43 stock fire, marine or fire-marine companies incorporated in New York, 10 have not been examined in from five to ten years, 6 in from ten to fifteen years, and 1 in twenty-three years, the latter not being the Phenix Insurance Company of Brooklyn whose examination was equally in arrears.

Of the 28 foreign fire insurance companies having United States branches in this State and, therefore, so far as other departments are concerned, New York companies, 22 have not been examined in the last five years.

Of the 15 foreign marine insurance companies having like United States branches in this State, 11 have not been examined in the past five years.

Of the 34 fraternal beneficiary societies organized under the laws of New York, 30 have been examined within the past five years, 1 of the remaining 4, however, not having been examined in the last twelve years.

Of the 29 assessment life and casualty associations, 25 have been examined in the last five years, though 3 of the remaining 4 have not been examined in twelve years, and the other has never been examined.

Of the 15 domestic casualty, surety, liability and credit companies, 4 have not been examined in the last five years, the arrears

age in these cases being, respectively, eleven, ten, nine and eight years.

Of the 6 foreign casualty, surety and credit companies having United States branches, 4 have never been examined at all, and the others have not been examined in seven and eight years, respectively.

Of the 10 title and guaranty companies organized under the New York law, 4 have not been examined in the last five years, one of them not in twenty-three, 1 not in nine, and the others not in seven years.

All of the 13 life companies organized under the laws of New York have either been examined in the past three years, or their examinations are now pending.

The table indicates that, aside from Lloyds associations and town and county co-operative fire associations, the department has been responsible to the citizens of the state of New York, and, in fact, to the departments of other states for the proper examination of 200 insurance companies, societies and associations of all classes now doing business. Fifty-three of these have not been examined in five years, and 18 of them in from ten to twenty-three years; or, reduced to percentages, and considering that an examination of an insurance company, other than life, at least once in five years is sufficient, the supervisory work of the department is in arrears to the extent of over 26 per cent., whereas 9 per cent. of its companies have not been examined in ten or more years.

It will be noted that the department is well up on the examination of fraternal beneficiary societies and assessment associations, and fairly well up to date in the examination of casualty, surety, fidelity, credit and title guaranty companies. The arrearage is emphatically noticeable in the fire and marine field. Several of the companies which have not been examined for from five to fifteen years are of large size, and the examinations when begun, especially as they cover such a long period of years, will take much time.

The conditions above outlined, due to whatever cause, must be humiliating to every New Yorker, especially to those who realize that supervision, without periodical and reasonably frequent examination, is a farce.

Recommendations.— With these conditions and fold responsibility which the state owes to its citizen other departments in mind, I must earnestly recommend the passage of a special act which will:—

1. Authorize the addition to the present examining force of not less than seventeen, and, if possible, twenty, more additional force to comprise two chief examiners, five examiners, and the remainder assistant examiners. It may be suggested that, when the examining work has been once brought up to date, this large increase in the department's examining force will not be needed. The growth of the functional work of the department negatives such a statement. With such an increase, it will be easily eighteen months before delayed examinations can be properly conducted, at that time the natural increase in examination work will be such as to keep the whole force busy.

2. Require the examination of all companies, societies and associations under the direct supervision of the department (other than life companies, which must now be examined every three years) at least once in every five years.

3. Render it unnecessary for the department to make complete examinations of stock companies every time they amend their charters. This recommendation refers to words in section 52 of the insurance law, which have been so interpreted as to require special examinations of this character.

LEGISLATION OF 1909.

Four important bills amending the insurance law were passed by the Legislature of 1909, and received executive approval. These, chapter 300 provided, for the first time, a plan where an insurance corporation which is insolvent, or the further transaction of whose business is hazardous to its policyholders or the public, may be taken possession of and liquidated by the department; chapter 301 amended the insurance law generally; chapter 302 made possible the organization of companies for the purpose of guaranteeing the validity and legality of the bonds of public and private corporations; and chapter 286 provided for the admission, regulation and taxation of foreign mutual fire insurance companies.

Admission of Foreign Mutual Fire Insurance Companies.—As to the last-mentioned statute, it is only necessary to say that but one of the many non-state mutuals, which, as a class, have written and still write many policies on property situated in this state, has applied for and been granted admission. It is apparent, therefore, that some other means will have to be found to bring companies of this class within the supervision of the department and compel them to pay taxes such as are paid by stock companies of other states admitted to do business in New York.

Securities Guaranty Corporations.—As to the law permitting so-called securities guaranty corporations, but one such corporation has yet been formed under this law; it has not yet begun business.

General Amendments.—Chapter 301, which largely originated with the Association of Life Insurance Presidents (there having been fused into it certain amendments recommended by Superintendent Kelsey in his last report, and others brought to the attention of the present incumbent during the legislative session), amended several sections of the insurance law, some of such amendments being of very considerable importance.

Section 7. Gifts to department officers and clerks. A verbal change in the last sentence of this section, which prohibits insurance corporations from paying, by way of gift, credit, or otherwise, any money or other valuable thing to the superintendent or any clerk or employee of the insurance department, or any examiner, for extra service, or for purposes of legislation, or on any other pretense, seems, in the light of recent events, not to have strengthened this prohibition in the right direction. The claim is made that there is a difference, apparently in moral and legal effect, between loans made by companies and loans made by presidents of companies out of their individual funds. While not recognizing this distinction, it may be well to provide against such a practice in the future.

Recommendation. It is recommended that section 7 be further amended so that the officers and clerks of the insurance department will be prohibited from accepting gifts or credits, or any valuable thing, from any person who is at the time an officer or director of an insurance corporation under the supervisions of the department.

Section 18. Amortization. Under this amendment requires all domestic insurance companies to so value their securities as to bring them to par at maturity, the department has issued two pamphlets of instructions, and expects that the annual reports shortly to be filed will include valuations of bonds and like securities based upon this new and scientific rule. It is a little difficult to understand, however, why companies which would not, as it were, invest their funds permanently should be required to amortize their securities.

Recommendation.—For this reason it is suggested that section 18 be further amended so as to provide:

(a) That only life companies shall be subject to this rule unless

(b) The superintendent shall determine at any time when, for instance, a period of financial depression such as followed following the panic of 1907, that the bonds and securities of companies of other kinds — fire companies for instance — shall be valued on an amortized basis.

Section 22. Reinsurance.— This section was amended to prohibit the reinsurance by a domestic life insurance company of its whole risk on any individual life, except by the permission of the superintendent of insurance. The need of this amendment was emphasized by the reinsurance without the approval of the department, of an old and well-known New York company by a smaller and less known company of another state. It was thought that this provision should be extended to fire, marine and miscellaneous companies.

Recommendation.—It is therefore recommended that section 22 be further amended so that a company authorized to do any of the kinds of business specified in sections 110 and 150 shall not reinsure the whole of any risk written by such company without the permission of the superintendent of insurance.

Section 63. Liquidation law.— This subject is discussed in the report of the committee on the subject of liquidation.

Section 61. Licensing of agents.— Prior to the enactment of the amendment of 1909, the licensing of life insurance agents by this department was largely *pro forma*. Any person who could get a general agent or a company to vouch for him, thereby

effect, became entitled to a license, presumably to solicit life insurance, but frequently only to divide commisions. This looseness of practice made rebating easy, so-called part-time men numerous, and brought into the insurance field thousands of men who either had no business in it or other business elsewhere. The demand for legislation which would change these conditions was emphatic and apparently unanimous.

In enforcing the new law, the department has provided an application blank, containing a series of questions intended to develop the experience of the applicant as an insurance solicitor and whether or not he intended to devote himself to such work as a means of livelihood. Many rulings already made have been based upon the broad doctrine that, under this law, it is the duty of the department, so far as it can, to make insurance soliciting a calling, if not a profession, and, incidentally, to end the most insidious kind of rebating, as well as to check that contemptible species of graft, the pseudo-commisison, which in the past has been demanded, and too often paid, when a real life insurance agent receives a friendly suggestion that a man in his territory is interested in securing a policy.

It is thought that much good is being accomplished by amended section 91. Its effect will, however, not be fully appreciated until the applications now being received from agents who were licensed in 1909, prior to this new law becoming operative, have been passed upon. It has been suggested that the section be further amended by giving the superintendent power to withdraw licenses on a showing of facts seeming to warrant such action. If it is determined to amend this section, or to fuse it into a general section applicable to agents other than life agents, it will be well to incorporate this change.

Section 97. Renewal commissions.— This section, which limits the expenses of life companies, was modified by the last Legislature in such ways that the renewal commissions and the collection fees payable to life agents were somewhat increased. It was also provided that the payment, in whole or in part, of any renewal commissions might be conditioned upon the efficiency of the agent and the amount and quality of the business under his supervision. It is now suggested that, so long as the gross amount of renewal

commissions and collection fees specified in the section exceeded, any life company should be permitted to use in other forms of compensation, provided that its contract provide that such compensation be approved by the superintendent of insurance.

Section 101. Standard provisions in life policies.—This section took the place of former section 101 on January 1st last year. In effect, it substitutes, for the four standard life policies the use of which by domestic life companies was previously required, certain standard provisions which will hereafter be required in the policy contracts of all life companies, domestic or foreign, doing business in New York. The change is one from which much is expected. If the amendment does no more than bring all companies on the same basis, it will amply justify its enactment.

In anticipation of this section going into effect, the department required of all of the life companies doing business in New York that they submit their proposed policy forms containing the standard provisions not later than September 1st last. One hundred and twenty-five forms were submitted by thirty-six companies, one of these companies forwarding one hundred and sixteen different policies, and another but four policies. All policies so submitted have been carefully examined and, after changes usually in minor particulars, have been approved.

SECTION 63: LIQUIDATION THEREUNDER.

Governor Hughes, in his message to the Legislature of 1901 recommended:

“The superintendent of insurance should also have authority to conduct the liquidation of insolvent insurance companies in a manner similar to that which has been authorized in the case of banking institutions.”

Pursuant to this recommendation, the department brought forward a bill similar to section 18 of the banking law, which section gives the superintendent of banks the power which is possessed by the comptroller of the currency when a national bank is found to be insolvent. Differences between banks and insurance companies suggested, however, that the discretionary power ne-

vested in the superintendent of banks be limited as to the superintendent of insurance by provisions requiring judicial action prior to his taking possession and liquidating. The bill was, in some quarters, looked upon as revolutionary. It may have been so; but it was needed. The necessity for it was emphasized by the narrow escape, brought about largely through the intervention of the department, of the policyholders of the Washington Life Insurance Company from an unnecessary and wasteful receivership. After many conferences, participated in by leading legislators and the representatives of the life and fire companies, the bill was finally perfected, received the approval of the legislative committees, was passed without objection and became a law on May 7, 1909.

General Effect of Section Sixty-three.—How far-reaching its mere existence has been, it is possible only to speculate. Facts brought to the attention of the department warrant the statement that, largely because this law was available, among other results, a heavy defalcation in a fraternal beneficiary society was promptly paid; a contingent fee business conducted by a title company, to the detriment of its policyholders and stockholders, has been discontinued; two important investigations of insurance entities, which have hitherto escaped supervision, have been conducted; and an exodus of undesirable citizens who were promoting or seeking to promote unwholesome insurance schemes has set in toward other states not yet possessed of this salutary law. It has vested the department with a sort of police power and permitted a cleaning up, or, rather, a cleaning out, that has long been needed.

Proceedings to Date.—Including the liquidation, through reinsurance, of the Washington Life Insurance Company, which was begun before section 63 became operative, but was by the terms of such section, made legal, the department, in 1909, began proceedings against twenty-four insurance companies under this new law. The following table gives the names of the companies and the dates of (1) possessory orders and (2) liquidation orders, where already granted, and, where not, the dates on which pending petitions were filed; also the names of the special deputy superintendents appointed, who, in every case, have been either regular or temporary employees of the department.

TABLE OF PROCEEDINGS

UNDER SECTION 63 OF THE INSURANCE LAW DURING

TRADERS & TRAVELERS ACCIDENT COMPANY, New York.

- June 8. Order of possession; Charles S. Fowler, Special
 July 20. Order of liquidation; Charles S. Fowler, Special
 Liquidation practically completed.

NATIONAL FRATERNAL SOCIETY, New York.

- Aug. 16. Order of possession; George E. Talmadge, Special
 Sept. 13. Order of liquidation; George E. Talmadge, Special

GARFIELD ASSURANCE FIRE LLOYDS, New York.

- June 25. Application for order of possession; order granted, l
 on appeal; argument on appeal, set for February

NEW YORK & NEW ENGLAND UNDERWRITERS AT LLOYDS OF NEW Y

- June 25. Application for order of possession; order gra
 stayed on appeal; subsequently sustained on ap
 further stay granted.

AMERICAN MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA
Syracuse.

- July 1. Order of possession; John E. Diefendorf, Special De
 July 15. Order of liquidation; Frederic G. Dunham, Special

PHOENIX MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, S

- July 1. Order of possession; John E. Diefendorf, Special D
 July 15. Order of liquidation; Frederic G. Dunham, Special

CAPITAL MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, S

- July 1. Order of possession; John E. Diefendorf, Special De
 July 15. Order of liquidation; Frederic G. Dunham, Special

MOHAWK MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, Sy

- July 1. Order of possession; John E. Diefendorf, Special Dep
 July 15. Order of liquidation; Frederic G. Dunham, Special I

RELIABLE MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, Sy

- July 1. Order of possession; John E. Diefendorf, Special Dep
 July 15. Order of liquidation; Frederic G. Dunham, Special D

UNION MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, Sy

- July 1. Order of possession; John E. Diefendorf, Special Dep
 July 15. Order of liquidation; Frederic G. Dunham, Special D

AETNA MUTUAL FIRE INSURANCE COMPANY OF ONONDAGA COUNTY, Syr

- July 1. Order of possession; John E. Diefendorf, Special Dep
 July 15. Order of liquidation; Frederic G. Dunham, Special De

WESTERN NEW YORK RELIEF ASSOCIATION, Brooklyn.

- July 31. Order of possession; George E. Talmadge, Special Depu
 Nov. 17. Order of liquidation; George E. Talmadge, Special Depu

NEW YORK HORSE INSURANCE COMPANY, New York.

- Sept. 13. Order of possession; George E. Talmage, Special Deputy.
Sept. 28. Order of liquidation; George E. Talmage, Special Deputy.

GENESEE VALLEY FIRE INSURANCE COMPANY OF GENESEE VALLEY, Rochester.

- Sept. 3. Order of possession; Frederic G. Dunham, Special Deputy.
Sept. 7. Order of liquidation; Frederic G. Dunham, Special Deputy.
Liquidation nearly completed.

GRAND TEMPLE OF THE TEMPLARS OF LIBERTY OF AMERICA, New York.

- Oct. 13. Order of possession; George E. Talmage, Special Deputy.
Nov. 26. Order of liquidation; George E. Talmage, Special Deputy.

UNITED HORSE INSURANCE COMPANY, New York.

- Nov. 16. Order of possession; George E. Talmage, Special Deputy.

UNION LIFE INSURANCE COMPANY, New York.

- Oct. 26. Order of liquidation; John E. Diefendorf, Special Deputy.
Oct. 26. Policy obligations reinsured in Metropolitan Life Insurance Company.

NATIONAL PROVIDENT UNION, Brooklyn.

- Dec. 23. Order of liquidation; George E. Talmage, Special Deputy.
Dec. 23. Members taken over by Order of the Iroquois.

BUFFALO CO-OPERATIVE LIVE STOCK INSURANCE COMPANY, Buffalo.

- Nov. 20. Proceedings begun for order of possession, and matter held pending supplementary examination.

UNION UNDERWRITERS, New York.

- Dec. 7. Proceedings begun for order of possession, and matter still pending.

KNIGHTS OF MODERN CHIVALRY, Albany.

- Dec. 22. Proceedings begun for order of possession.
Jan. 3, '10. Order of possession granted; Thomas F. Behan, Special Deputy.

ECONOMIC RELIEF ASSOCIATION, Buffalo.

- Dec. 24. Proceedings begun for order of possession.
Jan. 3, '10. Order of possession; Frederic G. Dunham, Special Deputy.

PEOPLES MUTUAL LIFE INSURANCE ASSOCIATION AND LEAGUE, Syracuse.

- Dec. 29. Proceedings begun for order of possession; matter pending.

WASHINGTON LIFE INSURANCE COMPANY, New York.

- Feb. 26. Contract between Washington Life Insurance Company and Pittsburgh Life & Trust Company created Superintendent of Insurance trustee of all of the assets of the former company, with power to supervise its business.
June 23. Reinsurance contract between such companies approved by department, and the trusteeship ended and possession surrendered.
July 28. Certificate of authority to Pittsburgh Life & Trust Company, permitting it to do business in this State, also granted.

Classification of Companies Liquidated.— It will be before, that, including the Washington Life Insurance proceedings begun but in which orders have not yet been given, the department has reinsured, is liquidating, or is proceeding with the liquidation of two life insurance companies, eight fire insurance companies, three Lloyds associations, three mutual live stock corporations, two life or casualty corporations operated on the assessment plan, and six fraternal benefit societies. Nearly half of the corporations mentioned assented to or waived notice of the proceedings. Two of the corporations proceeded against have contested the right of the department to take possession. The two life companies were reinsured without loss, but, it is thought, with substantial gain to the policy holders in each case. The members of the eight co-operative companies have responded well to the assessments made in two or three of the cases, the department expects to be able to pay loss claimants one hundred cents on the dollar. Two fraternal societies were proceeded against largely because of the irregularity of their methods of business, as was one of the assessment companies. Another of the fraternal societies practically joined with the department in asking relief from a condition due to inadequate assets. While the fraternal last proceeded against, whose assets were considerable and membership large, in the opinion of the department, brought itself within the so-called hazardous clause of section 63, both by reason of its condition and because of what appeared to be an effort of the controlling officers to dispose of such assets for their individual profit. The three live stock assessment companies proceeded against were going the way of all such companies and were merely assisted rapidly to their ultimate destination. The department's complete reports will contain details of the administration of all cases begun or completed at the time these reports are printed.

It may, perhaps, be added that, with a sufficient executive force to permit investigations in certain directions, other proceedings of this character are not unlikely. Promoters of many of the insurance schemes have too long preyed upon the citizens of New York. The insurance law, itself, has been so frequently amended as to make certain classes of insurance corporation

tically immune from departmental interference or liquidation processes. The reputable and safe need have no concern; others should.

Meanwhile, the people of the state should not accept insurance contracts from companies unknown to them by general reputation, save on application to the department for information concerning the financial standing and reliability of such companies and their officers.

Expenses of Liquidation.—It is impossible at this time to furnish any reliable statistics as to the cost of these proceedings. The only one completed is the legalized trusteeship of the Washington Life Insurance Company. The total cost of this trusteeship, consisting almost wholly of the salaries and expenses of the two examiners in charge, was less than \$4,500. Special deputy superintendents liquidating the other pending proceedings are, with a single exception, regular deputies or examiners of the department, and a pro rata portion of their salaries is, where possible, charged against the trust and thus returned to the state treasury. The single exception mentioned is that of the eight co-operative fire insurance companies, where one of the special counsel to the department has been put in charge, on a monthly salary of moderate amount. Thus far, it has not been necessary to employ attorneys, and, where possible, office expenses have been eliminated by conducting administrations from the New York office of the department.

Dissolutions.— In addition to the above proceedings under section 63, the Attorney-General has been requested to secure the dissolution of the following dormant or defunct insurance corporations, viz:

“American Casualty Insurance Company of Oneonta, New York,” Buffalo, N. Y. July 10, 1909.

“National Relief Assurance Association,” New York city. July 10, 1909.

Both of these corporations were doing the business of assessment, life and casualty insurance as provided for in Article VI of the insurance law. As section 63 now stands, it will be nec-

essary for the Attorney-General to take similar proceedings against insurance corporations now being or hereafter to be

Recommendations. In connection with this subject, the department makes the following recommendations:

1. That there be established in the department a bureau, to be known as the liquidation bureau. Under the present law, the great burden of proceedings of liquidation falls upon the superintendent and the counsel of the department. It is impossible for the former to give the amount of attention to other and pressing matters, in effect, become an active liquidator-at-large for all liquidated entities of all complexions and sizes. The same is equally true of the counsel of the department. It is not thought possible to discover and educate expert liquidators like the regular receivers employed by the comptroller of currency, and this work has already been begun. The routine work of administration, however, will not be properly done unless there is in the department a bureau with this sole duty.

2. Section 63 should be so amended so as to provide for the dissolution of a liquidated corporation at the end of the liquidation proceeding, itself. Otherwise, at the end of the liquidation, there will still remain the body of a corporation, which can be disposed of only by a formal action to dissolve under the general statutes.

3. There should be added to section 63, as another condition on which a proceeding under it may be initiated, which shall express substantially the following idea: "Whenever, because of a reduction in membership or of the amount of insurance in force, or otherwise, its condition at the time is such that it could not lawfully apply for authority to commence business." Certain assessment associations and fraternal beneficiary societies are now authorized to do business in New York whose membership and conditions have fallen below the requirements necessary as a condition precedent to beginning business, and, yet, which cannot be dissolved with certainty by section 63, even under the so-called "automatic" clause.

THE NEW YORK INSURANCE LAW

A study of this statute, incident to its administration, suggests the following comments:

Origin and Codification.—The New York insurance law has developed from several general statutes, the first of which was enacted in 1849. These statutes were fused together, in 1892, into what is generally known as the insurance code of that year. The codifiers, however, felt it necessary to recognize certain conditions then existent, with the result that discriminations in favor of certain classes and, within the classes, of certain companies have continued and been considerably amplified since that time. Such discriminations are indicated by the broad exceptions to the general provisions of the law found in section 57; by the apparent prohibition on marine companies insuring against the risks of transportation other than on the high seas and inland waters; by a classification which prevents domestic fire companies from writing policies which will cover property in transit from a point of shipment in any state in which they may be authorized to do business to the ultimate destination of such goods anywhere in the world; and by such special privileges as were conferred, for instance, to the advantage of certain alien reinsuring companies, by the amendment of section 22 (accomplished by chapter 759 of the Laws of 1904) and for the benefit of certain non-state companies, by the proviso clauses in sections 25 and 56.

Recodification Needed.—Erected thus on a foundation adapted to the insurance conditions of sixty years ago, the edifice of our insurance law now, in places, overhangs and, in other places, overweighs that foundation, and, withal, is composed of so many materials not adapted to present time conditions that, sooner or later, the whole structure should be abandoned and a new one built. That portion of it devoted to life insurance was much strengthened by the amendments of 1906. It was, however, unfortunate that, at that time, the committee's scope of authority did not extend to all the differing insurance fields, and, thus have made it possible to accomplish a codification of the whole law on modern lines, as a crowning result of its labors. The

department is not, however, prepared to recommend a construction at this session. Much can be accomplished by tearing out the more flagrant discriminations found and by shoring up and patching the edifice where support is most needed. Several of the recommendations contained in the report are directed to that end.

RECOMMENDATIONS FOR 1910

Section 46 of the insurance law requires the superintendent annually, to transmit to the Legislature a report, which shall contain, among other things, "any amendments to the law which, in his judgment, may be desirable." To ascertain the views of interested parties and the public generally as to proposed changes in the law at the present session, hearings were held early in December and many suggestions were received. The more important of these suggestions are considered in the report and several of its recommendations result therefrom. Definitions and recommendations are indicated by appropriate words, and suggestions will, later, be followed up by bills, to be placed in the hands of the insurance committees. Suggestions made at the hearings, as well as at other times, will also be found under the headings of the report, and are intended to elicit discussion and to enable the department to be further advised. Some matters brought out at the hearings are still under consideration and may result in definite recommendations and bills late in the next session.

LIFE COMPANIES

Changes During 1909.—The following table indicates changes in the life insurance field directly or indirectly under the supervision of this department, since December 31, 1908:

Domestic

WASHINGTON LIFE INSURANCE COMPANY, New York.

Reinsured in Pittsburg Life and Trust Company of Pittsburg, Pa. July 23, 1909.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY, New York.

Resumed active business July 31, 1909.

UNION LIFE INSURANCE COMPANY, New York.

Order entered October 26, 1909, to liquidate under section 63.

John E. Diefendorf appointed special deputy October 28, 1909.

Foreign

PITTSBURG LIFE AND TRUST COMPANY, Pittsburg, Pa.

Admitted July 27, 1909.

Effect of Amendments of 1906.—On June 21, 1909, I transmitted to Governor Hughes a special report prepared by the auditor of the department as the result of an investigation of life insurance conditions in this state as affected by the amendatory legislation of 1906. Such report was later incorporated in volume V of the Department's Annual Report for 1909. In brief, such report demonstrated that while, largely as the result of the disclosures following the investigation of 1905, there had been a considerable falling off in the new writings of domestic life insurance companies, normal conditions had at the time of the report been practically restored; and also that, due directly to the legislation just mentioned, there had been a very considerable saving in expenses, a marked increase in assets, and a substantial addition to dividend participations. The report above referred to concludes as follows:

“It is difficult to gainsay the excellent practical results of the insurance laws of 1906, taken as a whole. The business of life insurance has been purged of much that was undesirable, and to the safety which has long been a characteristic of insurance in the large New York companies has been added a prospect of increasing economy and of increasing returns to policy-holders which should add to the prestige of these institutions and greatly benefit the community as a whole.”

Developments since the time of the report, due to examinations then pending and since then begun, but emphasize its conclusions. For these reasons and because a period of legislative peace seems essential to proper progress in the future, few recommendations are made for amendments to the important sections regulating the business of life insurance companies.

Stock and Bond Holdings.—Section 100 of the law as amended in 1906 requires the sale not later than December 31, 1911, of certain stock and collateral trust bond holdings of life insurance companies, and suggests, if no more, that proportionate parts of these holdings be disposed of each year prior to such date. Such suggestion seems not to have been generally observed. The department expects, therefore, early in 1910 to publish a pamphlet giving a list of such holdings, the amount already disposed of and the amount still held, and will then determine on appro-

priate action leading to a proper compliance with the law on the part of the companies affected.

Agent's Licenses.—This subject has already been discussed (p. 23).

Policy Forms.—The work of the department in p operation new section 101 has also been considered (p. 25).

Equitable Stock Holding.—Early in December, 1905, announced that 502 shares of the 1,000 shares of the Equitable Life Assurance Society, previously held by Ryan and by him trustee in June, 1905, had been acquired by J. Pierpont Morgan. An interview with that gentleman to develop his plans concerning such stock, has resulted in references looking to the adoption of some plan whereby the control which in the public mind lurks in the control by a single individual of assets so vast as those possessed by this company be permanently eliminated. The matter is still in conference between Mr. Morgan and his associates on the one hand and the department on the other. While the legal problems are somewhat difficult and legislation may ultimately become necessary, the department feels sure that a plan which can have its end in view that it will forever protect the policyholders of this company, will ultimately be formulated.

Combined Life and Health Policies.—Subdivision 1 of section 70 contains the words "or the health," and it may be claimed that a company would have the right to include in a life insurance policy, and under the name "disability insurance," that which would be in fact accident insurance, although accident insurance as such cannot be included in a policy of life insurance. The term "disability" as applied to a policy of life insurance tends to assist in deceiving the public, and a separate policy of accident or disability insurance would be much more carefully studied by the insured than would that particular feature inserted in a life insurance policy. It has for some time been the opinion of the department that it would be safer to strike from subdivision 1 of section 70 the words above quoted, than

selling life companies which wish to write health insurance either to use a rider or a separate policy. Certainly life companies should not be permitted to write disability insurance in their regular policies further than what is known as permanent total disability insurance. It is, therefore, suggested that this subdivision be amended either by the elimination of the words 'or the health,' or by the substitution therefor of words which will permit life companies to write permanent total disability contracts as a part of the ordinary regular life policy. In any event, the department should have power to require life companies writing any kind of health policies to keep separate accounts and make separate statements on that class of business.

Recommendations. For reasons to be indicated, various sections of article II should be amended in the following particulars:

1. *Sections 73, 74 and 75.* These sections should be amended so that domestic insurance corporations will no longer be permitted to issue policies represented by securities deposited specifically as against such policies in the insurance department. No company is now urging this kind of business, the character of deposit securities required being so high that the income return is too small to be profitable. Moreover experience shows that agents representing companies who did this class of business were prone to state that such policies were guaranteed by the state. The latter reason is alone sufficient to justify this recommendation.

2. *Section 96.* This section is now applicable only to domestic life companies. It is clearly unfair that the life companies of other states doing business in New York be permitted to write an aggregate of business in excess of that permitted to New York companies. This seems to have been the view of the special joint legislative investigation committee of 1905. This section should, therefore, be amended so that in case a company of another state or country authorized to do business in New York, shall in any one year write business in excess of the limitations of this section, its license to do business in the state shall be revoked.

3. *Section 97.* The decision of the Court of the so-called Boswell case (Boswell v. Security Mutual) led to a ruling by the attorney-general to the effect that the expense limitations of section 97 apply to each agent of each company, and not to the aggregate of such company. The practical impossibility of complying with section 97 as interpreted by the case will at once be apparent. Hence this section should be amended in such a way as to carry out what the legislature understands was the intention of those who framed it, namely, that this shall apply to the aggregate expense of such companies and not to payments made individual agents.

It is further recommended that the section be so amended as to provide that companies may only claim credit for policy gains upon policies in force and in no case for the costs of carrying the policy to its next due date.

4. *Section 60.* The experience of the department in dealing with complaints made by companies or agents, based upon the statements of agents concerning the terms of policy contracts written by other companies, suggests the substitution in section 60 of the word "representation" for the word "misrepresentation" in the second sentence of such section. The reason for and purpose of this change will, it is believed, be obvious.

INDUSTRIAL INSURANCE

Four companies, only one of them organized under the laws of New York, write so-called industrial insurance policies in this state. Such insurance includes policy contracts where the risks are assumed in very limited amounts, and premiums are paid weekly to house to house collectors or agents. This insurance is, therefore, intended for the wage-earning classes and supplies them with some of the protection afforded by life insurance abroad through state insurance. The report of the legislative committee of 1905 suggested that the subject of industrial insurance was one deserving special investigation. Such a suggestion continues to have much merit, and, with proper addition to the department's force, such an investigation may, it is thought, be begun.

Definition of Industrial Insurance.—Prior to such investigation, however, the department fails to see much merit in an agitation evidenced during the last session of the Legislature and looking toward the insertion of a verbal definition of industrial insurance in the insurance law. In the concrete, it is insurance for the masses, written by regular life companies. That it can safely be written on a weekly payment plan, without certain of the limitations applicable to the ordinary writings of such companies, has been demonstrated by the success of those corporations which have persisted in this line of business.

Monthly Payment Insurance.—Companies now writing ordinary business should be permitted to write policies of the kind above indicated — *i. e.*, in somewhat larger amounts than are written by the so-called industrial companies, but on the monthly payment plan. This cannot now be done because of certain provisions of the law, as, for instance, those requiring the giving of premium notices and setting limitations on expense. Careful consideration has been given to this proposition. In the judgment of the department, writings of this kind by companies of this class are both safe and desirable. It is thought that such policies will especially appeal to a large class of wage-earners, farmers, tradesmen and professional men who are unable to carry ordinary life insurance, and, on the other hand, are unwilling to insure on the pure industrial plan.

Recommendations. It is therefore recommended that there be added to article II a section which will permit any life insurance corporation doing business in this state to issue life, or annuity policies, in amounts not exceeding \$3,000, on a monthly premium basis, with such exemptions from the provisions of the insurance law as now apply to so-called industrial insurance where the premiums are payable weekly and on such a plan of doing this business, as shall, both as to exemptions and plan, have the advance approval of the department. I am not, as yet, prepared to recommend that companies of the class indicated be permitted to write casualty, disability and employer's liability insurance, as defined in subdivisions 2 and 3 of section 70.

Standard of Industrial Valuations.— One of the writing industrial insurance in New York recently u the present standard of industrial valuations as fixe superintendent of insurance, pursuant to the requiremen tion 84, be modified so that such standard shall be the that used before the enactment of the amendatory laws The department has ruled that, having once exercised tion, it has no power to modify or amend, and that, if an is to be made, legislative authority must be given. The standard of industrial valuations fixed by the depar 1907 was based upon computations and conferences e of the views and experience of the two companies the doing this class of business. The conclusion reached was to establish a basis that was absolutely safe. The depar not now willing to recommend any lower basis, and, t merely suggests that, if the basis then established is the the Legislature to be too high, the Legislature itself, proper investigation of the experience of the companies d class of business, fix such basis.

STOCK FIRE INSURANCE COMPANIES

The following table shows changes in this field since ber 31, 1908:

Domestic

INTERNATIONAL INSURANCE COMPANY, New York.

Organized March 6, 1909. Capital, \$200,000.

UNION FIRE INSURANCE COMPANY, Buffalo.

Reinsured in Western Assurance Company of Toronto, Canada, C 1909, preliminary to voluntary liquidation.

AGRICULTURAL INSURANCE COMPANY, Watertown.

Amended charter November 10, 1909.

EMPIRE CITY FIRE INSURANCE COMPANY, New York.

Amended charter November 28, 1909.

GLOBE AND RUTGERS FIRE INSURANCE COMPANY, New York.

Amended charter June 8, 1909.

STUYVESANT INSURANCE COMPANY, New York.

Amended charter November 8, 1909.

WILLIAMSBURGH CITY FIRE INSURANCE COMPANY, New York.

Amended charter August 31, 1909.

Foreign

AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY, Cincinnati, Ohio.

Admitted August 31, 1909.

COOPER INSURANCE COMPANY, Dayton, Ohio.

Admitted March 4, 1909.

MILLERS' NATIONAL INSURANCE COMPANY (MUTUAL), Chicago, Ill.

Admitted September 8, 1909.

NATIONAL BREWERS' INSURANCE COMPANY, Chicago, Ill.

Admitted February 2, 1909.

PEOPLE'S NATIONAL FIRE INSURANCE COMPANY, Philadelphia, Pa.

(Incorporated in Delaware.) Admitted January 14, 1909.

STATE INSURANCE COMPANY OF NEBRASKA, Omaha, Neb.

Admitted July 28, 1909.

GERMAN UNION FIRE INSURANCE COMPANY, Baltimore, Md.

Certificate of authority revoked September 3, 1909.

NORTH STATE FIRE INSURANCE COMPANY, Greensboro, N. C.

Merged with Dixie Fire Insurance Company June 18, 1909.

SOUTHERN INSURANCE COMPANY, New Orleans, La.

Certificate of authority revoked January 9, 1909.

SOUTHERN FIRE INSURANCE COMPANY, Lynchburg, Va.

Reinsured in German-American of New York and withdrew from State
September 10, 1909.

General Conditions.—Want of a sufficient examining force makes it impossible for the department at this time to speak with desirable accuracy as to the methods of business and financial condition of fire insurance companies, both domestic and foreign, doing business in the state. It is believed, however, that their financial condition is substantially shown by their last annual statements published in the department's report of 1909.

Discriminations.—As indicated elsewhere in this report, interpretations of the insurance law binding on the department result in discriminations which, it is thought, seriously affect the volume of business done by a very large number of these companies in this state. The law regulating this kind of insurance has not kept pace either with the development of commerce or the natural growth of the fire insurance business. Limitations and exceptions which should long since have been removed still exist. The location in New York of the greatest shipping port on the western continent suggests the unwisdom of the further continuance of a somewhat arbitrary division between fire insurance and

marine insurance. Modern commerce requires that writings cover all risks, whether of fire or otherwise point of shipment to the point of delivery. This view impressed itself upon the legislatures of other states those of New Jersey and Massachusetts, while Connecticut extending the charter rights of its fire insurance companies to the end that they may also do an ocean marine business. New York is the last state that should lag behind in this. Its law should so be changed, that all special or general provisions prohibiting its companies, or the companies of other states or countries authorized to do business here, from insuring both classes of risks, will be removed. Such extension should, however, be accompanied by proper safeguards, particular, by requiring foreign fire insurance companies of other countries to make deposits now required for both kinds of business, the companies of other states to have a double capitalization, and by permitting companies of this state to acquire additional charter rights by increasing their capital so as to cover the two classes. Foreign companies of other countries authorized to write both kinds of business should be required to file annual financial statements in order that the present capital requirement as fixed by section 27 shall remain the same. Other discriminations, as, for instance, those which now benefit private foreign reinsurance companies (chapter 759 of the Laws of 1904) and those accomplished by the proviso clauses of sections 25 and 56, should be done away with. The first of these discriminations establishes in New York a different standard reserve liability from that of any other state. The change suggested, therefore, means a return to uniformity.

Sprinkler Leakage.—Fire companies authorized to do business in this state should also be given the right to do a sprinkler leakage business.

Recommendation. It is therefore, recommended that sections 110, 22, 25 and 56 be amended in accordance with the above.

Agent's Certificates.—The results thus far attained by amended section 91 have led to numerous requests that this provision be extended so as to include the fire as well as the

agency field. It has also been suggested, and with much reason, that the anti-rebate law applicable to the writing of life insurance policies be now made applicable to the writing of fire insurance policies. These suggestions might be carried further and cover the writings of surety, casualty and, in fact, all companies not mutual or conducted on the assessment plan. Any change in the law intended to carry out these suggestions should take the form of a repeal of the anti-rebate and agent's certificates sections in article II and the insertion in article I of sections of the same kind having general application.

Recommendation. It is recommended that the law be amended in accordance with the above.

Miscellaneous recommendations. The following miscellaneous recommendations are also made:

1. Section 121 should be amended so as to permit the use of policy forms of a size adapted to ordinary typewriting machines.

2. Bulk reinsurances of the fire risks of New York companies, whether in other New York companies or in non-state companies, should have the advance approval of the superintendent. Section 22 should be amended accordingly.

Regulation of Rates.—Agitation in some of the middle western and southern states suggests that ultimately the people will demand supervision of rates charged by fire insurance companies. Differences in the quality of risks even in limited territories, to say nothing of well-known differences in fire protection from city to city, would seem to require that the making of rates should, for a time at least, be in the hands of organizations with specially equipped facilities for ascertaining the particular hazard in different localities, and the hazard of individual risks in such localities. It is inadvisable, however, that the state should at this time attempt more than an investigation of the basis upon which rates are made, the methods which are applied in determining and maintaining the same, and the function of the various boards, local and otherwise, in their relation to the making of rates. Such investigation should also include the collection of statistics and data which have bearing in any particular on the

question of rates. If it should appear, after the department's possession of statistics of the character above referred to, that discriminations in favor of localities, arbitrary raising of rates in general by fixed percentages, or the maintenance of rates by secret agreements in violation of law, are existing abundantly, the necessity for governmental supervision of the rate-making power would be apparent, and such supervision must follow.

If the Legislature considers it desirable that an investigation of the question should be made, it is respectfully suggested that a bureau be created within the department, to investigate, classify the rates charged by fire insurance companies, and the business of the various rate-making boards and bureaus, and have ample authority to collect and collate all data relating the

OCEAN MARINE COMPANIES

There have been no changes in the ocean marine insurance companies either by admissions, withdrawals, incorporations, liquidations, or increases or decreases of capital in 1909. The bulk of the ocean marine business transacted in New York is transacted through companies organized under other sovereignties, and not those of the old world.

Risks of Transportation.—The hearings, to which reference has been made, developed a strong, and, as it seems, a reasonable demand for such an amendment as will permit ocean marine companies to insure against any of the risks, including, of course, fire, of transportation and navigation, on land, inland water, and the sea. The requirements of modern commerce, particularly in connection with the important shipments passing through the port of New York, suggest that the question of the right of these companies to insure against what may be called the risks of transportation other than on water, be settled by an amendment of section 150 to that end.

Recommendations. It is, therefore, recommended that section 150 be amended in accordance with the above, so that the discriminations accomplished by the provisions of sections 25 and 56, to which reference has already been made, be done away with.

LLOYDS AND INTER-INSURERS

On December 31, 1908, 27 Lloyds associations and organizations of inter-insurers claimed the right to do an insurance business in this state. They are the survivors of a large number of such associations organized on or prior to September 30, 1892. Several of these surviving associations and organizations have denied the right of the department to supervise or examine them, though, with a single exception, all have, in recent years, pursuant to section 57, annually filed financial statements. Of these 27 associations, 3 are strictly inter-insurers, each of them doing a large amount of business, as a rule on high class risks in important commercial centers. Of the remaining 24, seven were practically dormant at the beginning of 1909, and several of them were seemingly kept alive, that their so-called licenses to do business might be sold.

Lloyds Investigation.—Numerous complaints having been made to the department concerning some of these associations, advantage was taken of the provisions of sections 143 and 63 to conduct a general investigation of Lloyds insurance as written in New York; with the result that, in June, 1909, the department transmitted to Governor Hughes a special report covering this subject, and, at about the same time, began proceedings against two of such associations under section 63. Subsequently another association was proceeded against, and hearings have been had to develop whether or not like proceedings should not be initiated against still others.

Legislation Necessary.—The above statement will indicate a condition seeming to require action by the Legislature. Certain of these associations are well conducted and furnish reliable insurance. Others, with apparently the same license to do business, write policies which, in case of loss, can be collected only with difficulty, if at all. Still others have outstanding but two or three policies, which, at regular intervals, are renewed, merely as a basis for the claim that the so-called license to do business has not been forfeited by non-user. Few of the active associa-

tions furnish a protection equivalent to the capital stock of stock fire insurance companies.

Recommendations. For the reasons above given, it is recommended that all sections and clauses now in the insurance law applicable to Lloyds be repealed, and that there be added to such law a new article, which shall contain substantially the following provisions:

1. That, not later than July 1, 1910, each Lloyds association and organization of inter-insurers claiming the right to do business in this state shall file, on blanks prepared by the department for that purpose, a verified statement of its condition, and also detailing its methods of doing business;

2. That each of such organisms shall thereafter, and not later than December 1, 1910, be examined by the department, in accordance with the provisions applicable to examinations of fire and marine insurance companies;

3. That the superintendent of insurance shall, in his discretion, permit or refuse to permit any of such associations so examined or which may refuse or fail to file such reports, to continue business after January 1, 1911;

4. That no such association shall, after the date last above mentioned, continue in business unless authorized so to do by the superintendent of insurance; and

5. That such superintendent shall have power to make such rules and regulations as to unearned premium reserve or an equivalent deposit in the department or with trustees, and, generally, as to the methods of doing business of such associations as to him shall seem proper, with power in him at any time to revoke the authority of any such association to do business, on a showing of due cause and after a hearing granted.

New Lloyds Associations.—In view of the experience of the state with associations of this kind, and the scandals which have characterized such experience, as outlined in the special report previously mentioned, the department is not prepared to recommend that the statutory bars put up against such associations by the Legislature of 1892 shall be lowered.

TOWN AND COUNTY CO-OPERATIVE FIRE INSURANCE ASSOCIATIONS

These associations are now subject to the supervision of the department only through the power given to it by section 63 to proceed against such associations, in case they refuse to submit to examination or on other grounds specified in such section. Eight of them are now being liquidated by the department. Through the instrumentality of such section, also, this important field of fire insurance has been investigated by a representative of the department and of the secretary of state, with which latter official all reports of these associations have heretofore been filed. This investigation has been detailed in a report transmitted to Governor Hughes on December 28, 1909.

Kinds of Companies and Amount of Business Transacted.—This report reviews the legislation applicable to co-operative fire insurance, and divides the companies now writing such insurance into town associations, of which there are 53; grange associations, of which there are 21; county assessment associations, of which there are 29; and advance premium associations, whose methods of business are not essentially different from the methods of stock fire insurance companies, of which there are 42. These associations do business chiefly in the smaller cities and in the agricultural communities of the state. In their simplest form they are neighborhood organizations, pro-rating fire losses and expenses amongst members largely acquainted each with the other. Some of the so-called advance premium companies do business quite generally, one of them in twenty-seven counties. The total amount of insurance in force of all of these associations is now upwards of \$435,000,000, and their value, in furnishing a cheap, and, in most cases, reliable protection against fire, is fully appreciated by the department. There is no reason, however, why, being insurance corporations, and, as a rule, organized under articles IX and X of the insurance law, they should not be required to make reports to the department, on blanks prepared by it, and be otherwise under official supervision. Nor can any proper objection be urged to such a modification in the law as

will require new associations of any of the kinds indicated to submit their articles of association to the superintendent of insurance, to be by him referred to the attorney-general for approval, before becoming entitled to do business. A few simple requirements as to the town, grange and county associations seem also to be needed, as well as some provisions of law standardizing the methods of doing business and checking certain tendencies in the so-called advance premium associations. The department has already been in conference with the representatives of many of these associations, and expects shortly to formulate a bill expressive of its views as to the provisions of law necessary both to bring them within the supervision of the department and properly to regulate their organization, methods of doing business, investments and risks.

Recommendation. It is therefore recommended that articles IX and X, and all exceptions to the general provisions of the law affecting co-operative fire insurance associations, be repealed, and that there be substituted therefor an article which shall divide these associations, generally, into two classes, one including the so-called town, grange and county associations, and the other including the so-called advance premium associations, with such provisions as to organization and supervision as shall be indicated in a bill shortly to be submitted to the legislative committees for consideration.

CASUALTY, SURETY AND CREDIT INSURANCE COMPANIES

The following changes in 1909 in these three fields are noted:

Casualty, Domestic

GREAT EASTERN CASUALTY COMPANY, New York.

Name changed from "Great Eastern Casualty and Indemnity Company of New York" September 1, 1909. Charter amended and capital increased from \$200,000 to \$250,000 December 21, 1909.

UNITED STATES CASUALTY COMPANY, New York.

Charter amended December 2, 1909.

Casualty, Foreign

FIDELITY ACCIDENT COMPANY, Saginaw, Mich.

Admitted August 12, 1909.

LOYAL PROTECTIVE INSURANCE COMPANY, Boston, Mass.

Admitted November 30, 1909.

MASSACHUSETTS ACCIDENT COMPANY, Boston, Mass.

Admitted April 24, 1909.

MASONIC PROTECTIVE ASSOCIATION, Worcester, Mass.

Admitted October 30, 1909.

NORWICH AND LONDON ACCIDENT INSURANCE COMPANY, Norwich, England.

Ceased writing new business February 28, 1909.

Surety, Domestic.

NATIONAL SURETY COMPANY, New York.

Capital increased from \$500,000 to \$750,000 June 30, 1909.

METROPOLITAN SURETY COMPANY.

Receiver appointed January 6, 1909.

Surety, Foreign .

INTERNATIONAL FIDELITY COMPANY, Jersey City, N. J.

Admitted April 24, 1909.

Credit, Domestic

AMERICAN CREDIT INDEMNITY COMPANY, New York.

Capital reduced November 30, 1909, from \$1,000,000 to \$350,000.

Casualty Companies.— Conditions in this field of insurance are such as to require both careful supervision, and, as the facts are developed, proper legislation. The business is comparatively young and its experience not yet scientifically available. These conditions emphasize previous recommendations toward a substantial increase in the department's examining force.

Accident and Health Companies.— A long step in advance will be made should New York adopt the uniform bill framed by a special committee representing the National Convention of Insurance Commissioners and adopted by the latter body at its last annual gathering. Companies of this class have heretofore written policies differing one from another and at times containing clauses that by some have been well called "trick" provisions. Standardization in policies has, therefore, become absolutely essential. The uniform bill above referred to requires that all companies of this class writing either accident or health policies shall include therein certain standard clauses, and shall not

include therein certain other clauses condemned by experience and public opinion.

Recommendation. It is therefore recommended that this bill be incorporated in the insurance law.

Employers' Liability Insurance. The special loss reserve required to be maintained by this class of corporations under section 86 of the insurance law is in most cases inadequate. It is probable that, before the adjournment of the Legislature, the department will have a specific recommendation which, if enacted into law, will result in charging an adequate reserve against this class of insurance.

Automobile Insurance. The language of subdivision 9 of section 70 restricts the companies writing policies of this character to actual collisions by the car insured. The companies desire to write a more liberal policy. They should be permitted so to do. To that end the language of this subdivision should be broadened.

Teams Property Damage Insurance. Under the provisions of the existing law casualty companies are not permitted to write contracts indemnifying against damage done by horse-drawn vehicles and horses. This line of insurance is in demand. It is a legitimate subject for insurance, and provision should be made therefor in section 70.

Surety Companies.—Subdivision 4 of section 70 specifically provides that companies of this character cannot write contracts guaranteeing insurance policies. Recent enactments in various states require deposits in such states by insurance corporations operating therein, in lieu of which deposits such states are permitted to accept bonds given by surety companies. The amounts of such deposits or bonds are not large. The law as it now stands discriminates against New York surety companies, in that the laws of other states permit companies organized thereunder to do this kind of business. It is believed that this subdivision of section 70 can properly be amended so as to recognize the right of this class of corporations to file with other states bonds of this character.

Credit Insurance Companies.—But one New York company writes credit insurance exclusively, it, alone, being incorporated under article V of the insurance law. Three other companies,

one organized under the laws of another state and the other two under the laws of foreign governments, and all three authorized to do business in this state as general casualty insurance corporations, write credit insurance.

Inadequate Loss Reserve.—The recent examination of the domestic company, which, while with an office in the City of New York, does business chiefly from St. Louis, Mo., demonstrated that the loss reserve for credit insurance corporations previously required by the departments of the various states was inadequate. For that reason this company was required to put up a reserve which, as shown by the company's own experience, was deemed sufficient. Other companies so conducting a credit insurance business have been required to put up an equivalent reserve.

Recommendation. That there may be no question in the future as to the adequacy of reserves of this character, it is suggested that section 178 be amended either so as to correspond with the present rules of the department on this subject, or to fix it beyond question that such rules or any subsequent rules shall surely have the sanction of statutory authority.

TITLE GUARANTY COMPANIES

The following changes in 1909 are noted in this field:

QUEENS COUNTY MORTGAGE COMPANY, Jamaica, N. Y.

Organized October 4, 1909.

LAWYERS MORTGAGE COMPANY, New York.

Capital increased July 8, 1909, from \$250,000 to \$400,000.

LIFE OR CASUALTY ASSESSMENT ASSOCIATIONS

During the year 1909 there have been the following changes in these associations:

PROTECTIVE LIFE ASSOCIATION, Rochester, N. Y.

Receiver appointed February 27, 1909.

TRADERS AND TRAVELERS ACCIDENT COMPANY.

Liquidation under section 63 pending.

WESTERN NEW YORK RELIEF ASSOCIATION.

Liquidation under section 63 pending.

New Assessment Associations Unwise.—Since the passage of chapter 326 of the Laws of 1906, no associations of this kind can be organized in or admitted to this state. The methods and

character of business transacted by the two now being liquidated by the department emphasize the wisdom of such restriction. Should similar conditions be developed by examinations yet to be made of other associations of this character, like action will be taken.

Recommendation. Meanwhile, it will be well, by an amendment to section 63, such as that previously suggested, to facilitate the extinction of unreliable associations by a provision which will permit the department to initiate proceedings in case, after an examination, it shall develop that the association is so reduced in membership and in the amount of its insurance in force as to fall below the organization requirements specified in section 200 of the insurance law.

LIVE STOCK ASSESSMENT ASSOCIATIONS

The following changes in this field of insurance since December 31, 1908, are noted:

EMPIRE LIVE STOCK INSURANCE COMPANY, New York.

Reinsured in New York Horse Insurance Company.

NEW YORK HORSE INSURANCE COMPANY, New York.

Liquidation pending under section 63.

UNITED STATES HORSE INSURANCE COMPANY, New York.

Liquidation pending under section 63.

BUFFALO CO-OPERATIVE LIVE STOCK INSURANCE COMPANY.

Proceedings begun under section 63.

Existing Associations and Moral Hazard.—At the beginning of the year there were six associations organized under article VIII of the insurance law doing business in the state. Three of the six are now being liquidated. Seventeen similar associations have in fifteen years ceased to do business. It may be safely stated that, whatever the demand for insurance of this kind, the moral hazard renders it practically impossible for such associations long to continue.

Stock Associations Should be Permitted.—Prior to the codification of the insurance law in 1892 it was possible for stock companies having general powers similar to those now indicated in section 70 to write insurance "upon the lives of horses, cattle

and other live stock." For some reason, doubtless because of the non-user of this provision by stock companies, it was dropped out by the codifiers. There is unquestionably a demand for insurance on horses, cattle and other live stock, and the state should, if possible, supply means whereby such demand may be met. The means at present supplied seem to result only in failure.

Recommendation. It is, therefore, recommended that the further organization of assessment live stock associations under article VIII be prohibited, even if it is thought unwise to repeal such article *in toto*, and that there be inserted in section 70 a new subdivision permitting the organization of stock live stock insurance corporations.

FRATERNAL BENEFICIARY SOCIETIES

The following changes as to the fraternal beneficiary societies since December 31, 1908, are noted:

Domestic.

IMPERIAL ORDER TYCOONS, Syracuse.

Name changed under order of court granted November 27, 1909, to Unity Insurance Society, becoming effective January 1, 1910.

ORDER OF SATURN, Binghamton.

Principal office moved from Buffalo, September 16, 1909.

NATIONAL FRATERNAL SOCIETY, New York.

Liquidation pending under section 63.

TEMPLARS OF LIBERTY OF AMERICA, New York.

Liquidation pending under section 63.

NATIONAL PROVIDENT UNION, Brooklyn.

Liquidation pending under section 63.

KNIGHTS OF MODERN CHIVALRY, Albany.

Organized in June, 1909.

Liquidation pending December, 1909, under section 63.

ECONOMIC RELIEF ASSOCIATION, Buffalo.

Liquidation pending under section 63.

PEOPLE'S MUTUAL LIFE INSURANCE ASSOCIATION AND LEAGUE, Syracuse.

Proceedings begun under section 63.

Foreign.

MUTUAL INDEMNITY AND PROTECTIVE UNION, New Haven, Conn.

Admitted February 26, 1909.

General Conditions.—Exceptions found in several of the general sections of the insurance law, as well as in article VII itself, have heretofore made proper supervision of fraternal beneficiary societies by the department difficult, particularly when, either from improper methods of doing business, inadequacy of rates or

other causes, a discontinuance of business seemed desirable. The enactment of section 63 by the last Legislature brought about a new order of things, with the result that, as above shown, several of these societies have been or are being proceeded against by the department. The value of this section seems likely to be further appreciated should there be no change in the recent rulings of the Court of Appeals in the Wright and Dowdall cases, which in effect makes it impossible for societies of this kind to increase their rates, when a growing mortality and a decreasing membership make such an increase essential. These proceedings under section 63, and the intention of the department to eliminate such societies as cannot conduct business with safety to the public, do not indicate a want of confidence on the part of the department in well-managed fraternal societies paying death benefits, operated by officers who appreciate the nature of the trust imposed upon them, having a representative form of government through the lodge system, and supported by members who are willing to pay and do pay fairly adequate rates. Fraternal insurance has a well-defined field, and, properly conducted, serves a useful economic purpose. Incident to the social features of its lodge system it reaches a class which would otherwise not seek insurance, and furnishes them with desirable protection.

Pending Investigation.—The committee on fraternal societies of the National Convention of Insurance Commissioners is at present investigating the whole subject of fraternal insurance, to the end that a uniform bill, regulating not merely the contracts and investments of societies of this class, but in particular their rates, shall be drafted and presented for consideration to the legislatures of the various states. Pending such investigation, it is not deemed proper to make any general recommendations in this report. Aside from that hereafter stated, the subject can be left until the Commissioners' Convention shall take action. This should be in the current year.

Recommendation. Meanwhile, however, the following change may well be made in the New York insurance law:

1. Those portions of sections 9 and 57 which exempt fraternal beneficiary societies from the general provisions of article I of the insurance law should be eliminated.

GENERAL PROVISIONS OF THE INSURANCE LAW

Attention has already been called to several proposed changes in article I of the insurance law, in particular the elimination of section 57 and of various exception clauses in other sections apparently intended to exempt certain classes of insurance corporations — in fact, certain insurance corporations themselves — from either the general provisions of the law or certain provisions applicable to companies of specified classes. Other recommendations along similar lines and the reasons therefor are the following:

1. § 13. **Deposits Held by the Department.**—This section now permits insurance companies which are required to make deposits in the department to use bonds and mortgages on approved real estate for such deposits. While the amount of bonds and mortgages now deposited is small when compared with the amount of registered bonds thus in the possession of the department, yet deposits of the former class entail a great deal of unnecessary work and watchfulness, such securities being in almost every case accompanied by fire insurance policies and the department being required, before deposits are permitted, to examine titles and appraise the mortgaged property. Companies having assets in this form should, it is thought, retain such assets in their own possession and deposit in the department only the other class of securities mentioned in such section, *viz.*, registered bonds.

Recommendation. It is recommended that section 13 be amended as above suggested, and that a corresponding change be made in section 16. The amendment, however, for reasons of comity, should be so phrased that departments of other states which require deposit securities from companies may be permitted to continue to receive bonds and mortgages if permitted under the laws of such other states, and this department to accept the certificate of deposit of the home state showing holdings of this character.

2. § 13. **Deposits by Canadian Companies Doing Business in New York.**—The superintendent of insurance of the Dominion of Canada has called attention to the fact that chapter 207 of the Laws of

1886 had previously permitted this department to accept as deposit securities from Canadian companies doing business in New York, certain securities of Canadian corporations, and suggests that, if section 13 continue in its present form, the Canadian authorities will doubtless think it proper to assert against New York companies, admitted to do business in Canada, the rule which is in said section asserted as to Canadian companies doing business in New York. Inasmuch as our companies have large deposits in Canada of securities not included within the meaning of section 13, it is

Recommended. That that portion of chapter 207 of the Laws of 1886 which permitted the superintendent of insurance of New York to accept as deposit securities the obligations of Canadian companies at such a value and on such conditions as he might direct, be re-enacted as an amendment to section 13.

3. § 9. **Discretion as to Certificates to or Admission of Fraternals.**—A proper protection of the public against the promoters of insurance schemes and methods of doing business similar to that developed on a recent examination of a fraternal beneficiary society which was authorized to do business last June, suggests that the department should have as to such societies, if not as to all insurance entities organized under the insurance law, the same discretion that it has when a foreign insurance corporation applies for a certificate to do business in New York. Such discretion is evidenced by words which permit it to refuse such a certificate when the superintendent is satisfied that such refusal will best promote the interests of the people of the state.

4. § 46. **Publication of Audit of Annual Statements.**—The department now audits annually the assets of insurance companies, such audit being based upon the schedules of such assets shown in company statements. To this end it employs an expert who fixes the valuations of all investment securities as of December 31 each year, which valuations are used by the audit bureau of the department. It frequently happens that the valuations so fixed differ from the valuations given by a company in its statement. Section 46 requires the department to print the statement as filed

by the companies. This necessitates foot-noting differences in valuations and the showing of such differences in parallel columns. Section 46 should be so amended that the department will hereafter be required to print such statements as audited, rather than as filed.

5. § 30. **Removal of Cases to the Federal Courts.**—Practice in the federal courts has now become so general and access to such courts so easy that there is no sound reason for a further retention in the law of the second paragraph in section 30, which requires the superintendent to revoke the certificate of authority of any corporation which avails itself of the right given it in certain cases to remove a suit brought against it from the state to the federal courts. Even though it may be urged that a policyholder-plaintiff has the right to choose as between the state and the federal courts, the penalty, the clause being mandatory, is much too severe and unworthy an enlightened people.

6. **Business in New York by Unauthorized Companies and Associations.**—Complaints are received almost daily from authorized companies and their agents of insurance being written within the state by companies and associations not authorized to do business in the state. Reference has already been made to this matter. Complainants are always requested to furnish the facts, to the end that, if such facts indicate a violation of either section 50 or of section 137, they may be laid before the proper district attorney and the offending agent indicted and punished. Thus far it has proven practically impossible to secure such facts as will satisfy the criminal authorities. Much of this business is done from Jersey City, N. J., from Philadelphia, Pa., and from other points, the arrangements being made largely by correspondence. At the same time it is generally understood that agents of unauthorized companies, both resident and nonresident, solicit business within the state, but by such devious methods that the facts, when called for, do not furnish the necessary evidence for an indictment and conviction. It is a well settled principle of law that any citizen may secure his insurance direct where he wills, and any action on the part of the state which would deprive him of that freedom of contract would be unconstitutional. The practices outlined above are, however, not only a serious detri-

ment to the business of authorized companies, but also deprive the state of certain tax revenues which would otherwise be paid by such companies on premiums collected.

7. Taxation of Premiums Paid Unauthorized Companies.—This situation affects chiefly companies in the fire and so-called casualty and surety classes. Representatives of these companies have repeatedly urged that the department take action which will protect them against what they deem to be piracy on their business as well as a fraud upon the state as the taxing power. The matter has had careful consideration. Short of a departmental secret service established in centers of population and instructed to detect and bring to book the agents guilty of these practices, the department knows no way to reach such practices when the insurance contract is between an individual citizen of the state and an unauthorized company or association. It has, however, been suggested, and the suggestion appeals strongly, that the state can with propriety amend its tax law so that all corporations which make annual statements to the various state departments will be required to include in such statements a list of all insurance written for such corporations, with the names of the companies, the risks covered and the amount of premium paid, together with another provision that such corporations shall be required to pay to the state the same tax on premium payments to unauthorized insurance companies and associations as authorized companies and associations would have been compelled to pay had they written such business. It is thought that these provisions, if constitutional, would not only considerably increase the state's revenues, but that the operations of unauthorized agents and companies in the state will be largely checked. The amendment suggested should probably take the form of a new section to be known as section 191a of the tax law, with a new subdivision, to be known as subdivision 9, of section 192 of such law.

IMPORTANT CASES DECIDED IN 1909

The following cases, some of them as yet unreported, are noted as among the more important ones having to do with the insurance law, the companies doing business under it, and the supervision of such companies by the department:

WILLIAM HEPBURN RUSSELL, Respondent, Appellant v. PITTSBURGH LIFE AND TRUST COMPANY, a Corporation Organized under the Laws of Pennsylvania, and the WASHINGTON LIFE INSURANCE COMPANY, a Corporation Organized under the Laws of New York, Appellants, Respondents.

Appellate Division, First Department, May 7, 1909.

Insurance — Suit by policyholder in mutual stock corporation to enjoin merger.

Holds that a policy holder entitled to his share of the surplus profits in a stock insurance company cannot enjoin the merger of that company with another, such suit being maintainable only by a stockholder or the attorney-general.

THE TRAVELERS' INSURANCE COMPANY, Appellant v. OTTO KELSEY as Superintendent of Insurance of the State of New York, Respondent.

Appellate Division, Third Department, September 15, 1909

Insurance — Expenditures in obtaining new business — insurance law, section 97, construed.

Holds that the mortality gains and the select and ultimate margin for five years on an individual policy may be expended by the company on the payment of the first installment of premium on such individual policy; that the company is not prohibited from making these expenditures simply because a policy may lapse after the payment of the first installment of premium.

FRANKLIN B. LORD, JR., ET AL., as Executors of FRANKLIN B. LORD, Deceased, Appellants, v. THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES, Respondent, Impleaded with Others.

Court of Appeals

Constitutional law — Right of Legislature to amend charter of corporations — Life insurance corporations — Constitutionality and effect of statute (L. 1906, ch. 326, § 13), permitting life insurance corporations to amend charter so that policyholders, as well as stockholders, may vote for directors.

Holds that the Legislature has the right to amend the charters of life insurance companies under the reserve power which the constitution gives it; that in the case of the Equitable, it authorized the directors with consent of the stockholders holding a majority of the stock to enfranchise policyholders to vote for directors but did not authorize giving to policyholders the right to elect 28 out of 52 directors, as such action would deprive the stockholders of the right to vote for all of the directors.

THE PEOPLE OF THE STATE OF NEW YORK ex rel. JOHN R. HEGEMEN, Respondent, v. JOSEPH E. CORRIGAN, as City Magistrate of the City of New York, et al., Defendants.
 THE PEOPLE OF THE STATE OF NEW YORK, Appellant.
 The Same, Respondent, v. The Same, Defendants.
 The Same, Appellant.

Court of Appeals, March 16, 1909

Crimes — Perjury — Existence of criminal intent necessary to constitute perjury — Sufficiency of allegations charging commission of crime of perjury — Forgery — Insufficiency of allegations charging its commission.

Holds that on an indictment for perjury for signing statements required by State departments, the existence of criminal intent is necessary to constitute the crime charged.

DENNIS L. WRIGHT, Appellant, v. THE KNIGHTS OF THE MACCABEES OF THE WORLD, Respondent.

Court of Appeals, November 23, 1909

Insurance (life) — Mutual benefit associations — Amendments to constitution or by-laws which nullify or cut down benefits to which a beneficiary has become entitled under his contract, are void and of no effect even where the right to amend has been expressly reserved.

Holds that a fraternal society has no right to raise the rates of its certificate holders unless such right in specific terms is reserved to the company in the certificate; that words in the certificate to the effect that the laws of the order as then existing or as thereafter amended, should be a part of such contract of insurance, does not mean that the society has the right to raise rates as such action upon their part would be an infringement of vested property rights of the member.

MICHAEL DOWELL, Appellant, v. SUPREME COUNCIL OF THE
CATHOLIC MUTUAL BENEFIT ASSOCIATION, Respondent.

Court of Appeals, November 23, 1909

Insurance (life) — Mutual benefit associations — Association cannot change constitutional provision that beneficiary shall be assessed according to age, when admitted, without his consent.

This decision is practically the same as the one preceding.

In the Matter of the Application of WENDELL P. BARKER, et al.
for a writ of peremptory mandamus, etc.

Appellate Division, First Department, November, 1909

Order denying application for writ of mandamus affirmed —
Deceptive similarity in the name of two corporations.

Holds that mandamus will not lie to secretary of state to force the filing of a certificate of incorporation of a business corporation to do an insurance business under the name 'Lloyds, New York Incorporated,' as the term "Lloyds" has become synonymous with insurance and its use by a business corporation is substantially a violation of section 6 of the general corporation law, which provides that no corporation shall be organized with the name insurance in it except such as may be formed under the insurance law.

CHARLES H. BUSH, Appellant, v. NEW YORK LIFE INSURANCE
COMPANY, Respondents.

Appellate Division, First Department, October, 1909

Collusive action to test constitutionality of section 96 of the insurance law — Right to regulate and control corporations within police power of state.

Holds that section 96 of the insurance law is constitutional; that the state creating a corporation has the right to annul or amend the charter of such corporation; that it has the right to regulate the business which they do and that said section does not deny to defendant corporation the equal protection of the law; further, that a court will not pass upon the constitutionality of a statute in a proceeding which is not brought in good faith.

WILLIAM BOSWELL, Appellant, v. SECURITY MUTUAL LIFE INSURANCE COMPANY, Respondent.

Court of Appeals, December 8, 1908

Statute cannot interfere with obligations of contracts — Police power cannot be invoked to reduce compensation — Section 97 of insurance law, construed — Specific provision of contract construed.

Holds that section 97 of the insurance law limiting the amount of compensation to be paid agents by life insurance companies for new business does not apply to contracts entered into before such law took effect, as such a construction would make the law retroactive and offend against the constitution; therefore that the limitation as to expenses of new business provided for in section 97 applies only to contracts made after the law took effect.

THE POSTAL LIFE INSURANCE COMPANY v. WILLIAM H. HOTCHKISS, as Superintendent of Insurance of the State of New York.

Special Term, New York County, December, 1909

Right of superintendent of insurance to make public reports on examination of insurance companies upheld.

Holds that when a report on examination is filed as a public document, the department is authorized to furnish copies of the same upon request.

In the Matter of the Application of WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York to take possession of the property and conduct the business of the NEW YORK AND NEW ENGLAND UNDERWRITERS AT LLOYDS, New York.

Special Term, New York County, October, 1909.

The above case was recently taken to the Appellate Division to test the constitutionality of section 63 of the insurance law, as passed by the last Legislature.

Holds that section 63 of the insurance law applies to Lloyds associations and is constitutional. Affirmed in Appellate Division.

In the Matter of the Application of WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York to take possession of the property and conduct the business of the GARFIELD ASSURANCE FIRE, LLOYDS.

Special Term, New York County, October, 1909.
Practically same decision rendered as in preceding case.

PEOPLE ex rel. METROPOLITAN LIFE INSURANCE COMPANY v.
WILLIAM H. HOTCHKISS as Superintendent of Insurance of the State of New York.

Appellate Division, Third Department, November, 1909.

Certiorari to review determination of the Superintendent in re application of company to purchase real estate.

Holds that purchase of real estate upon which to build a sanitarium for the treatment of tuberculosis may be necessary for the convenient accommodation of such company in the transaction of its business, and therefore, the superintendent if he so elects may approve such purchase.

RECEIPTS AND DISBURSEMENTS OF THE DEPARTMENT

Appended hereto is the report of the cashier of the department, including a statement showing the moneys received and disbursed by the department for the fiscal year ending September 30, 1909. It will be noted that the receipts of the department increased \$37,667.52 last year, and reached the total of \$427,074.40; and that as against the last mentioned sum the disbursements of the department for the same period were \$226,044.34.

Respectfully submitted,

WILLIAM H. HOTCHKISS,
Superintendent of Insurance

REPORT OF CASHIER WITH TABLE OF RECEIPTS AND DISBURSEMENTS

To the Honorable WILLIAM H. HOTCHKISS, *Superintendent of Insurance.*

Enclosed herewith please find transmitted the preliminary financial report of the department for the year ending September 30, 1909. There were 66 fire insurance companies, 11 life and 19 casualty companies that paid taxes under reciprocal law to this department during the year. There were 18 marine, 7 casualty and 5 life insurance companies that paid taxes under section 34 of the insurance law. There are three fire companies of Virginia owing taxes to the department for three years back, awaiting adjustment of differences. The total receipts of the department were \$427,074.40, an excess over the previous year of \$37,667.52. The disbursements were \$226,044.34, leaving a balance turned into the state treasury of \$201,030.06.

In the matter of collecting taxes under reciprocal law, there is a conflict of opinion between this department and some of the insurance departments of other states as to the proper adjustment and enforcement of the requirements under section 33 of the insurance law.

Some of the states having insurance companies doing business here require the insurance companies of this state doing business in said state to pay a state tax upon their premium receipts therein, in addition to taxes and licenses required by their municipal governments, and that varying, according to the judgment of the municipalities. In some instances a specific tax or fee is charged, irrespective of amount of business written and in others a rate per centum, and in some both, all within the same state. In collecting taxes under section 33, we give credit for amounts paid to fire departments under section 133 of the insurance law. If, therefore, in collecting taxes under reciprocal law of companies from states having or allowing municipal taxes and fees, credit is given for these fire department taxes, the provisions contemplated by the enactment of section 33 are not properly enforced. It has been the policy of the department in such instances where these fees and taxes were generally enforced throughout a state having insurance companies doing business here, to collect the tax imposed by the laws of that state, giving no credit for the fire department tax paid here. This has led to a controversy with one insurance department of another state and a threat to retaliate, they claiming that section 133 was a state law, and that municipal taxes in their state were ordinances.

We have held that municipalities derive all power from the Legislature, therefore, they were state laws and applicable under section 33; this difference has not yet been adjusted with that state.

There is on deposit with this department \$1,451.42, collected under the provisions of chapter 530 of the Laws of 1903, being section 133, a, b, and c, of the insurance law of that year; by the provisions of this law, the superintendent is authorized to appoint a suitable person to collect and distribute this fund, and after deducting the expenses of such collection and distribution thereof as follows:

Ten per centum thereof to the Firemen's Association of the State of New York, for the support and maintenance of the Firemen's Home, and the balance to the various associations, cities, villages and fire districts in the

same manner and to the same extent as the tax imposed by section 133 of the insurance law. This law was repealed by the Legislature of 1909. To distribute this fund as provided, would in all probability cost more than the amount received and in any case the amounts to the various fire departments would be very small.

Respectfully submitted,

J. T. WILKINS

Cashier

RECEIPTS FOR THE YEAR ENDING SEPTEMBER 30, 1909.

Tax on premiums and value of policies collected under section 33 of the Insurance Law:

Other State fire insurance companies.....	\$71,482 44	
Other State life (premium tax).....	43,617 45	
Other State life (value of policies).....	19,480 16	
Other State casualty	22,399 35	
		<hr/>
		\$156,979 40

Fees collected under section 33 of the Insurance Law:

Filing statements	\$2,701 00	
Filing charters	170 00	
Certificates of authority	41,278 50	
Licenses to companies	1,442 77	
Registration fees	121 00	
Occupation fees	300 00	
		<hr/>
		46,013 27

Total receipts, Reciprocal Law..... \$202,992 67

Tax on premiums collected under section 34 of the Insurance Law:

Other State marine companies	\$46,524 58	
Foreign State marine companies	58,214 75	
Foreign casualty companies	40,797 22	
Foreign life companies	602 19	
		<hr/>
		146,138 74

Fees collected under other sections of the law:

Licenses to special agents.....	\$5,200 00	
Certificates of authority (foreign companies) ..	7,478 00	
Filing annual statements (foreign companies) ..	1,500 00	
Certificates of deposit, powers of attorney, etc..	7,079 00	
Certified copies of papers	2,134 90	
Fees, service, summons and complaints.....	506 15	
Corporation certificates	110 00	
National Commercial bank (interest).....	202 66	
Dividend payments	9 31	
Postage on insurance reports....	5 60	
		<hr/>
		24,225 62

Refund for examinations 53,717 37

Total receipts \$427,074 40

DISBURSEMENTS.

For salaries and expenses of superintendent and deputies, salaries of examiners, counsel, actuaries, stenographers and clerks	\$172,444 34
For temporary services, counsel, appraisers, traveling and other expenses of employees on department business.....	22,933 49
Rent of New York office.....	3,625 01
Office expenses, stationery, printing, etc.....	20,000 00
Printing and binding extra reports	5,500 00
Expenses of valuation of policies.....	634 25
Extra furnishings for New York office.....	907 25
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Total	\$226,044 34
Surplus paid into state treasury.....	201,030 00
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\$427,074 40	
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STATISTICAL TABLES

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TABLE A

Showing title, location, names of officers, date of organization or admission, etc., of all active insurance corporations and associations authorized in New York State on December 31, 1909.

NEW YORK STATE LIFE INSURANCE COMPANIES

COMPANIES	Location	Date of organization or admission	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Bankers	100 Broadway, New York	*Oct. 26, 1899	William Hanhart	H. M. Humphries	Dec. 31, 1908	April 17, 1909
Equitable	120 Broadway, New York	July 25, 1859	Paul Morton	William Alexander	Dec. 31, 1908	June 25, 1909
Germania	20 Nassau street, New York	April 30, 1860	Coraelina Doremus	Carl Heyn	Dec. 31, 1906	May 27, 1907
Home	258 Broadway, New York	April 30, 1890	George E. Ide	Ellis W. Gladwin	Dec. 31, 1906	April 3, 1907
Liberty	111 Broadway, New York	Mar. 1, 1907	William H. Lynn	D. D. Allerton	Mar. 31, 1909	May 5, 1909
Manhattan	66 Broadway, New York	July 16, 1850	Henry B. Stokes	M. W. Torrey	Dec. 31, 1907	Nov. 19, 1908
Metropolitan	1 Madison avenue, New York	May 4, 1856	John R. Hegeman	James S. Roberts	Dec. 31, 1908	...
Mutual	34 Nassau street, New York	April 12, 1842	Charles A. Feabody	William J. Easton	Dec. 31, 1906	...
New York	346 Broadway, New York	May 21, 1843	Darwin P. Kingsley	John C. McCall	Dec. 31, 1907	Aug. 12, 1908
Postal	527 Fifth avenue, New York	June 2, 1905	William R. Monroe	Wesley Shanon	Dec. 31, 1908	June 9, 1909
Provident Savings Life Association	35 Nassau street, New York	Aug. 9, 1875	E. E. Rittenhouse	F. J. Dickson	June 30, 1909	July 29, 1909
Security Mutual	Ringhamton, N. Y.	*Dec. 29, 1899	Frederic W. Jenkins	Charles A. LaDue	June 30, 1908	Dec. 29, 1908
United States	273 Broadway, New York	Feb. 25, 1850	John P. Munn	A. Wheelwright	June 30, 1908	Sept. 8, 1908

LIFE INSURANCE COMPANIES OF OTHER STATES

Aetna	Hartford, Conn.	Mar. 13, 1866	M. G. Bulkeley	...	...	...
Berkshire	Pittsfield, Mass.	Mar. 10, 1864	James W. Hull	...	...	...
Colonial	Jersey City, N. J.	Aug. 4, 1900	E. J. Heppenheimer	...	...	...
Columbian National	Boston, Mass.	Feb. 14, 1903	Arthur E. Childs	...	...	...
Connecticut General	Hartford, Conn.	Aug. 29, 1866	R. W. Huntington, Jr.	...	...	...
Connecticut Mutual	Hartford, Conn.	May 2, 1849	John M. Taylor	...	...	...
Fidelity Mutual	Philadelphia, Pa.	*Oct. 16, 1899	L. G. Fowen	...	...	...
John Hancock Mutual	Boston, Mass.	Dec. 26, 1856	Stephen H. Rhodes	...	...	...
Massachusetts Mutual	Springfield, Mass.	Dec. 27, 1856	Wm. W. McClure	...	...	...
Mutual Benefit	Newark, N. J.	April 20, 1840	F. W. Frelinghuysen	...	...	...

National	Montpelier, Vt.....	Sept. 17, 1900	John M. Holcombe.....	Oman D. Clark.....	.....
New England Mutual.....	Boston, Mass.....	Aug. 18, 1849	.....	J. A. Borbey.....	.....
Northwestern Mutual.....	Milwaukee, Wis.....	June 1, 1908	.....	A. S. Hathaway.....	.....
Penn Mutual.....	Philadelphia, Pa.....	Mar. 1, 1860	.....	John Humphreys.....	.....
Phoenix Mutual.....	Hartford, Conn.....	Mar. 1, 1864	.....	S. H. Cornwell.....	.....
Pittsburgh Life and Trust.....	Pittsburgh, Pa.....	July 27, 1909	W C Baldwin.....	J. H. Mahan.....	.....
Provident Life and Tr at	Philadelphia, Pa.....	July 15, 1906	Ann S. Wing.....	C. Walter Borton.....	.....
Prudential.....	Newark, N. J.....	Oct. 20, 1879	John F. Dryden.....	Edward Gray.....	.....
State Mutual.....	Worcester, Mass.....	Mar. 15, 1870	A. G. Bullock.....	Burton H. Wright.....	.....
Travelers.....	Hartford, Conn.....	Sept. 26, 1864	Sylvester C. Dunham.....	Louis F. Butler.....	.....
Union Central.....	Cincinnati, Ohio.....	June 6, 1869	Jesse R. Clark.....	John D. Sage.....	.....
Union Mutual.....	Portland, Me.....	Mar. 11, 1864	Fred E. Richards.....	J. Frank Lang.....	.....

FOREIGN LIFE INSURANCE COMPANIES OF OTHER COUNTRIES — U. S. BRANCHES

Prudential.....	84 William street, New York.....	Feb. 3, 1906	William C. Scheide.....	Manager.....
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NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

Adirondack Fire.....	84 William street, New York.....	April 13, 1906	O. A. Mitchell.....	Dec. 31, 1906	April 9, 1907
Articulation.....	Watertown, N. Y.....	Feb. 17, 1853	W. H. Stevens.....	.....	Dec. 31, 1906	July 17, 1899
Albany.....	Albany, N. Y.....	Mar. 8, 1811	John E. McElroy.....	.....	Dec. 31, 1905	Feb. 8, 1906
Assurance Company of America.....	45 William street, New York.....	Feb. 25, 1897	R. B. Rathbuns.....	.....	June 30, 1907	July 20, 1907
Buffalo Commercial.....	Buffalo, N. Y.....	April 15, 1896	Charles Groben.....	George H. Hofheins.....	June 30, 1904	Nov. 28, 1904
Buffalo German.....	Buffalo, N. Y.....	Feb. 15, 1867	John G. Wickes.....	Charles A. George.....	June 30, 1904	Nov. 28, 1904
Caledonian American.....	50 Pine street, New York.....	Mar. 24, 1898	Charles H. Post.....	Milward Prain.....	Aug. 31, 1906	Oct. 9, 1906
City of New York.....	43 Cedar street, New York.....	April 11, 1905	Major A. White.....	J. Carroll French.....	April 30, 1907	June 12, 1907
Colonial Assurance.....	45 Cedar street, New York.....	July 16, 1896	Leo H. Wiles.....	E. E. Hall.....	Dec. 31, 1906	Feb. 24, 1909
Commerce.....	Albany, N. Y.....	May 31, 1859	Garrett A. Van Allen.....	A. J. Hinman.....	Aug. 31, 1909	.....
Commercial Union Fire.....	58 William street, New York.....	Mar. 27, 1891	Alex. H. Wray.....	C. J. Holman.....	Dec. 31, 1900	April 19, 1901
Commonwealth.....	76 William street, New York.....	Sept. 2, 1866	E. G. Richards.....	Charles E. Chase.....	Dec. 31, 1906	May 9, 1907
Continental.....	46 Cedar street, New York.....	Jan. 6, 1853	Henry Evans.....	Hugh Rankin.....	Dec. 31, 1900	Feb. 7, 1901
Dutchess Fire.....	Poughkeepsie, N. Y.....	Aug. 18, 1906	Lewis H. Vail.....	Jesse J. Graham.....	Aug. 17, 1906	Aug. 18, 1906
Empire City Fire.....	95 William street, New York.....	Oct. 3, 1850	David J. Burtis.....	Ernest L. Allen.....	June 30, 1906	Aug. 11, 1906
Fidelity Fire.....	York.....	June 26, 1906	Henry Evans.....	E. L. Ballard.....	June 25, 1906	June 26, 1906
German Alliance.....	10 streets, New York.....	Feb. 10, 1897	.....	Charles G. Smith.....	Dec. 31, 1906	Mar. 1, 1909
German-American.....	10 streets, New York.....	Mar. 6, 1872	.....	Charles G. Smith.....	Dec. 31, 1903	Jan. 26, 1904
Germania Fire.....	York.....	Mar. 2, 1859	.....	Quintav Kehr.....	April 19, 1904	April 19, 1904
Glass Falls.....	Glass Falls, N. Y.....	May 4, 1830	J. L. Cunningham.....	E. W. West.....	July 1, 1887	Sept. 7, 1887

* Re-incorporation under Article II. † Re-admission under Article II. ‡ Not reported. § Verification of assets only, December 31, 1907. ¶ Organization.

TABLE A — (Continued)
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES — (Continued)

COMPANIES	Location	Date of organization or admission	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Globe and Rutgers Fire	76 William street, New York	Feb. 7, 1899	E. C. Jameson	W. H. Paulison	Dec. 31, 1908	Mar. 18, 1909
Hanover Fire	34 Pine street, New York	April 15, 1852	R. E. Warfield	Joseph McCord	Mar. 31, 1909	July 22, 1909
Home	56 Cedar street, New York	April 13, 1853	Elbridge G. Snow	A. N. Burtis	Dec. 31, 1900	Mar. 21, 1901
International	1 Liberty street, New York	Mar. 6, 1909	Sumner Ballard	Fritz Kortenbeutel	† Mar. 3, 1909	Mar. 3, 1909
Liverpool and London and Globe	45 William street, New York	Feb. 5, 1897	Henry W. Eaton	George W. Hoyt	Mar. 31, 1902	May 9, 1902
Lumber	84 William street, New York	June 14, 1904	G. A. Mitchell	R. H. Melkely	Dec. 31, 1906	April 9, 1907
Nassau	30 Court street, Brooklyn, N. Y.	Jan. 30, 1852	William Harkness	Thomas M. Harris	Dec. 31, 1906	June 6, 1907
National Lumber	Buffalo, N. Y.	Nov. 15, 1905	Morris S. Tremaine	Wm. P. Haines	July 31, 1906	Sept. 13, 1906
Niagara Fire	25 Liberty street, New York	July 31, 1850	Harold Herrick	George W. Dewey	Sept. 30, 1897	Dec. 23, 1897
North British and Mercantile	76 William street, New York	Aug. 4, 1897	E. G. Richards	J. F. Hastings	Dec. 31, 1903	May 26, 1904
Northern	1 Liberty street, New York	Oct. 20, 1897	L. N. Lovell	James Marshall	Dec. 31, 1905	Feb. 20, 1906
North River	93 William street, New York	Feb. 6, 1822	William E. Hutchins	Frederick H. Crum	July 31, 1908	Oct. 28, 1908
Pacific Fire	76 William street, New York	April 29, 1851	Frank T. Stinson	H. G. Stephens	April 30, 1907	June 27, 1907
Pelican Assurance	47 Cedar street, New York	Mar. 7, 1899	A. D. Irving	A. D. Irving, Jr.	Aug. 31, 1908	Oct. 14, 1908
Peter Cooper Fire	95 William street, New York	April 7, 1853	Mortimer J. Ennis	Otto B. Candidus	April 30, 1907	June 22, 1907
Phenix	16 Court street, Brooklyn, N. Y.	Sept. 10, 1853	E. W. T. Gray	Neveit S. Bartow	† Sept. 30, 1909	†
Queen Insurance Co. of America	84 William street, New York	Sept. 11, 1891	Edward F. Boddall	David H. Cortelyou	Dec. 31, 1900	April 24, 1901
Richmond	West New Brighton, N. Y.	Mar. 30, 1836	J. F. Smith	E. E. Paschall	Mar. 31, 1909	May 17, 1909
Rochester German	Rochester, N. Y.	Feb. 16, 1872	Eugene Satterlee	C. A. Garthwaite	June 30, 1904	Nov. 25, 1904
Stuyvesant	76 William street, New York	Jan. 28, 1851	A. R. Pierson		June 30, 1909	Aug. 5, 1909
United States Fire	95 William street, New York	Mar. 31, 1824	C. A. Norris	M. L. Allen	Feb. 28, 1909	April 2, 1909
Westchester Fire	100 William street, New York	Mar. 14, 1837	G. R. Crawford	John H. Kelley	* April 1, 1901	May 1, 1901
Williamsburgh City Fire	150 Broadway, New York	Mar. 22, 1853	Marshall S. Driggs	F. H. Way	June 30, 1908	Nov. 9, 1908
Glen Cove Mutual	Glen Cove, N. Y.	Mar. 29, 1837	James H. Ludlam	George W. Cocks	April 20, 1909	June 5, 1909
Harmonia Mutual	Buffalo, N. Y.	July 27, 1892	John H. Knipper	John G. Klein	Aug. 31, 1909	Sept. 30, 1909
Mutual Fire	Albany, N. Y.	May 3, 1836	George R. Meneely	Henry S. Foster	Aug. 31, 1909	†
Queens and Suffolk Mutual	Freeport, N. Y.	Jan. 14, 1896	William G. Miller	Roswell Davis	Dec. 31, 1908	Feb. 17, 1909
Suffolk County Mutual	Southold, N. Y.	April 30, 1836	Jonathan B. Terry	Albert A. Folk	Mar. 31, 1909	May 24, 1909

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign Atlantic Mutual.....	Colton Exchange, New York.....	Feb. 9, 1897	W. L. H. Simpson	John E. Hoffman.....	Nov. 30, 1901 Sept. 30, 1902	Dec. 19, 1901 Jan. 2, 1903
	61 Wall street, New York	April 11, 1842	A. A. Raven	G. S. Floyd-Jones		

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Aetna	Hartford, Conn.	Jan. 1, 1850	Wm. B. Clark	Henry E. Rees	.....	.....
Alleghenia	Pittsburg, Pa.	Sept. 5, 1892	William Steinmeyer	C. P. Kellerman	.....	.....
Alliance	Philadelphia, Pa.	Jan. 4, 1905	Charles Platt	Henry W. Farnum	.....	.....
American	Newark, N. J.	Dec. 23, 1872	P. L. Houdley	C. W. Bailey	.....	.....
American Central	St. Louis, Mo.	Sept. 9, 1870	Edward T. Campbell	John H. Adams	.....	.....
American Druggists' Fire	do	Aug. 31, 1909	Charles H. Avery	F. H. Freesticks	.....	.....
American Fire	Pa.	May 5, 1908	Clarence E. Porter	Walter Bliven	.....	.....
American National	Ill.	Nov. 1, 1907	H. H. Cleveland	M. P. Yore	.....	.....
Atlanta Home .....	.....	Mar. 26, 1907	Joel Hart	W. D. Deane	.....	.....
Austin Fire .....	.....	June 24, 1907	George W. Jalonick	A. F. Pillet	.....	.....
Ben Franklin Fire	Pittsburg, Pa.	April 14, 1905	Samuel McKnight	William A. Ford	.....	.....
Boston	Boston, Mass.	Mar. 2, 1874	R. B. Fuller	.....	.....	.....
California	San Francisco, Cal.	Aug. 15, 1908	W. E. Denn	.....	.....	.....
Calumet	Chicago, Ill.	April 26, 1905	W. Irving Osborne	.....	.....	.....
Camden Fire Insurance Association	Camden, N. J.	April 18, 1900	Edmund E. Read, Jr.	Joseph K. Sharp	.....	.....
Capital Fire	Concord, N. H.	Jan. 3, 1893	Lynn Jackman	R. N. Elwell	.....	.....
Citizens'	St. Louis, Mo.	Feb. 13, 1885	Charles E. Chase	Thomas H. Scotland	.....	.....
Citizens' Fire	Charlestown, W. Va.	April 7, 1908	R. P. Chew	R. W. Alexander	.....	.....
Columbia	Jersey City, N. J.	April 17, 1902	George F. Orme	C. E. Dean	.....	.....
Commonwealth Fire	Dallas, Texas	June 26, 1907	I. Jalonick	J. B. Adote	.....	.....
Concordia Fire .....	.....	Dec. 12, 1883	George Brumder	Frank Dambroschler	.....	.....
Connecticut Fire .....	.....	Jan. 17, 1872	J. D. Browne	W. T. Rowe	.....	.....
Cooper .....	.....	Mar. 4, 1909	D. B. Carwin	S. L. La Rose	.....	.....
County Fire Insurance Co. of Philadelphia .....	.....	May 31, 1881	Charles R. Peck	E. A. Law	.....	.....
Delaware .....	.....	Dec. 30, 1885	John S. Blaren	J. P. Smith, Jr.	.....	.....
Detroit Fire and Marine .....	.....	April 1, 1869	E. H. Butler	A. H. McDonell	.....	.....
Dixie Fire .....	.....	Nov. 15, 1906	James B. Blades	L. W. Rocky	.....	.....
Dubuque Fire and Marine .....	.....	Nov. 3, 1905	John Ellwanger	N. J. Schrup	.....	.....
Eastern Fire .....	.....	Oct. 29, 1904	A. H. Phillips	J. H. Lippincott	.....	.....
Equitable Fire and Marine .....	.....	Sept. 22, 1866	Frederic W. Arnold	Samuel G. Howe	.....	.....
Fire Association of Philadelphia	Philadelphia, Pa.	Nov. 18, 1872	E. C. Irvin	M. G. Garrigue	.....	.....
Fireman's Fund	San Francisco, Cal.	Jan. 2, 1869	Wm. J. Dutton	Louis Weinmann	.....	.....
Firemen's	Newark, N. J.	Nov. 4, 1871	D. H. Dunham	A. H. Hastings	.....	.....
Franklin Fire	Philadelphia, Pa.	Jan. 1, 1850	Alfred E. Duncan	Ezra T. Croson	.....	.....
Freelholders	Topeka, Kansas	July 14, 1908	Thomas Page	G. A. Bailey	.....	.....

* Verification of assets only, December 31, 1907. † Organization. ‡ Not reported. § Readmission. ¶ Department records show company admitted to New York on this date. It appears, however, in the statistical tables of the Department report for the year 1896.

TABLE A -- (Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES--(Continued)

COMPANIES	Location	Date of organization or admission	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Georgia Home	Columbus, Ga.	Oct. 10, 1902	Rhodes Browne	W. C. Court	.....	.....
German-American Fire	Baltimore, Md.	Oct. 14, 1896	Martin Meyerderck	T. H. Matson	.....	.....
German Fire	Peoria, Ill.	Dec. 18, 1902	Bernard Gremer	Charles Gremer	.....	.....
German Fire	Pittsburg, Pa.	Mar. 26, 1881	A. E. Succop	A. H. Eckert	.....	.....
German Fire	Wheeling, W. Va.	June 21, 1905	William F. Stifel	F. Relster	.....	.....
Girard Fire and Marine	.....	April 30, 1861	Henry M. Grata	Edwin F. Merrill	.....	.....
Granite State Fire	.....	Mar. 4, 1902	Calvin Page	Alfred F. Howard	.....	.....
Hartford Fire	.....	Jan. 1, 1850	Charles E. Chase	Thomas Turnbull	.....	.....
Humboldt Fire	.....	Jan. 16, 1905	F. Gwinner	A. H. Trimble	.....	.....
Imperial Fire	.....	April 4, 1907	H. T. Loney	A. L. Jessup	.....	.....
Insurance Co. of North America	Philadelphia, Pa.	Jan. 1, 1850	Charles Platt	T. Howard Wright	.....	.....
Insurance Co. of State of Illinois	Rockford, Ill.	Jan. 22, 1907	C. F. Henry	Geo. L. Wiley	.....	.....
Insurance Co. of State of Pennsylvania	Philadelphia, Pa.	Dec. 17, 1903	J. H. Scattergood	E. R. Daniels	.....	.....
Jefferson Fire	Philadelphia, Pa.	Jan. 19, 1846	S. E. Hutchinson	Charles B. Jennings	.....	.....
Lumberman's	Philadelphia, Pa.	May 23, 1892	Lewis Davis	Oliver H. Hill	.....	.....
Mechanics	Philadelphia, Pa.	Sept. 1, 1882	Simon J. Martin	John A. Snyder	.....	.....
Mechanics and Traders	New Orleans, La.	April 24, 1899	James Nichols	R. L. Emery	.....	.....
Metropolitan Fire	Chicago, Ill.	Oct. 27, 1905	Thomas F. Keeley	George Esalg	.....	.....
Michigan Commercial	Lansing, Mich.	Aug. 5, 1905	Frank A. Hooker	A. D. Baker	.....	.....
Michigan Fire and Marine	Detroit, Mich.	Aug. 1, 1893	M. W. O'Brien	E. J. Booth	.....	.....
Milwaukee Fire	Milwaukee, Wis.	May 5, 1898	William L. Jones	H. A. Nolta	.....	.....
Milwaukee Mechanics	Milwaukee, Wis.	June 4, 1884	William L. Jones	Oscar Grubling	.....	.....
National	Pittsburg, Pa.	Dec. 4, 1903	John Thompson	H. M. Schmidt	.....	.....
National Brewers	Chicago, Ill.	Feb. 2, 1909	William H. Rahm	E. G. Rhonda	.....	.....
National Fire	Hartford, Conn.	Jan. 2, 1872	James Nichols	B. R. Sullivan	.....	.....
National Union Fire	Pittsburg, Pa.	April 10, 1901	E. E. Cole	B. D. Cole	.....	.....
Newark Fire	Newark, N. J.	May 8, 1873	John J. Henry	Charles M. Henry	.....	.....
New Brunswick Fire	New Brunswick, N. J.	Aug. 23, 1906	Geo. A. Viehmann	Charles D. Ross	.....	.....
New Hampshire Fire	Manchester, N. H.	July 5, 1873	F. W. Sargent	Frank E. Martin	.....	.....
Northwestern National	Milwaukee, Wis.	Sept. 28, 187	W. M. Patton	Joseph Huebel	.....	.....

Old Colony.....	Boston, Mass.....	July 19, 1906	R. B. Fuller.....	Charles D. Hodges.....	.....
Orient.....	Hartford, Conn.....	Jan. 2, 1872	A. G. Mollwaine, Jr.....	H. W. Gray, Jr.....	.....
Pennsylvania Fire.....	Philadelphia, Pa.....	Oct. 18, 1887	R. Dale Benson.....	W. Gardner Crowell.....	.....
People's National Fire.....	Philadelphia, Pa.....	Jan. 14, 1909	L. S. Amosson.....	C. G. Yates.....	.....
Phoenix.....	Hartford, Conn.....	Sept. 4, 1884	D. W. C. Skilton.....	John B. Knox.....	.....
Providence-Washington.....	.....	June 7, 1872	J. B. Branch.....	A. G. Beals.....	.....
Reliance.....	.....	Mar. 31, 1885	William Chubb.....	Charles J. Winter, Jr.....	.....
Rhode Island.....	.....	Jan. 29, 1907	George L. Shepley.....	Emil G. Pieper.....	.....
St. Paul Fire and Marine.....	.....	Jan. 20, 1872	C. H. Bigelow.....	A. W. Perry.....	.....
Security.....	.....	Sept. 21, 1874	John W. Alling.....	Victor Roth.....	.....
Shawnee Fire.....	Topeka, Kansas.....	Aug. 2, 1906	Joab Mulvane.....	E. S. Morgan.....	.....
Springfield Fire and Marine.....	Springfield, Mass.....	Aug. 12, 1881	A. W. Damon.....	W. J. Mackay.....	.....
Spring Garden.....	Philadelphia, Pa.....	Mar. 7, 1893	Clarence E. Porter.....	Edward L. Gold.....	.....
Standard Fire.....	Trenton, N. J.....	Mar. 21, 1905	William C. Lawrence.....	I. W. Rogers.....	.....
State.....	Omaha, Neb.....	July 28, 1909	E. A. Cudaby.....	A. J. Love.....	.....
San.....	.....	May 8, 1907	Charles Janvier.....	William P. Naus.....	.....
Teutonia.....	.....	Dec. 24, 1886	.....	Frank Langbehn.....	.....
Teutonia Fire.....	.....	Sept. 8, 1905	.....	C. W. Carwig.....	.....
Union.....	.....	Jan. 1, 1890	.....	E. R. Daniels.....	.....
Virginia Fire and Marine.....	.....	April 7, 1897	William H. Palmer.....	W. H. McCarthy.....	.....
Virginia State.....	Richmond, Va.....	Feb. 23, 1898	George L. Christian.....	Robert Lecky, Jr.....	.....
Washington Fire.....	Seattle, Wash.....	Nov. 26, 1907	.....	W. S. Worman.....	.....
Western.....	Pittsburg, Pa.....	June 16, 1884	.....	D. D. Hare.....	.....
Western Reserve.....	Cleveland, Ohio.....	Jan. 30, 1908	.....	R. E. Gooch.....	.....
Winona Fire.....	Minneapolis, Minn.....	Feb. 16, 1907	.....	H. G. Smith.....	.....
Farmers' Fire.....	York, Pa.....	Aug. 30, 1873	W. H. Miller.....	E. K. McConkey.....	.....
Millers' National.....	Chicago, Ill.....	Sept. 8, 1909	C. H. Seybt.....	M. A. Reynolds.....	.....

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal.....	Jersey City, N. J.....	Mar. 28, 1901	Percy Chubb.....	Max Grundner.....	.....
* Readmission.	† Department records show company admitted to New York on this date. It appears however, in the statistical tables of the Department report for the year 1899.				

TABLE A — (Continued)
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Location	Date of organization or admission	Managers	Date of last examination	Date of report of examination
Aachen and Munich Fire	Aix-la-Chapelle, Germany....	Dec. 20, 1899	J. A. Kelsey	June 30, 1904	Sept. 22, 1904
Alsace Assurance	London, England	Nov. 8, 1895	Frank Lock		
British America Assurance	London, England	July 17, 1874	George A. Cox	June 30, 1904	Sept. 22, 1904
Calcutta	Edinburgh, Scotland	Oct. 20, 1890	Charles H. Post	June 30, 1904	Oct. 25, 1904
Cologne Reinsurance	Cologne, Germany	Feb. 27, 1900	E. M. Craig		
Commercial Union Assurance	London, England	Jan. 13, 1871	Alex. H. Wray	June 30, 1904	Oct. 14, 1904
First Russian	St. Petersburg, Russia	Feb. 13, 1907	Paul E. Rausor	Mar. 31, 1909	May 12, 1909
Hamburg-Bremer Fire	Hamburg, Germany	May 3, 1873	F. O. Affeld	June 30, 1904	Aug. 29, 1904
Insurance Co. of America	St. Petersburg, Russia	Dec. 30, 1899	Albert Wilcox & Co.	June 30, 1909	Aug. 19, 1909
Jakor	Moscow, Russia	June 20, 1905	Maltzenbecher & Ballard	June 19, 1909	June 20, 1909
Law, Union and Rock, Limited	London, England	June 25, 1897	A. F. Shaw	June 30, 1901	Oct. 3, 1901
Liverpool and London and Globe	Liverpool, England	Aug. 25, 1863	Henry W. Eaton	June 30, 1904	Oct. 6, 1904
London Assurance	London, England	June 17, 1872	Charles L. Case	Dec. 31, 1904	Feb. 24, 1905
London and Lancashire Fire	Liverpool, England	Jan. 7, 1879	A. G. Melhuane, Jr.	June 30, 1904	Oct. 5, 1904
Moscow Fire	Moscow, Russia	Dec. 28, 1899	Paul E. Rausor	Mar. 31, 1909	July 21, 1909
Munich Reinsurance	Munich, Bavaria	Oct. 19, 1898	Carl Schreiner	Dec. 31, 1905	Mar. 5, 1906
North British and Mercantile	London and Edinburgh	Aug. 16, 1866	F. G. Richards	June 30, 1904	Oct. 18, 1904
Northern Assurance, Limited	London, England	Jan. 1, 1876	George W. Stubb	June 30, 1904	Sept. 22, 1904
Norwich Union Fire	Norwich, England	Mar. 20, 1879	J. M. H. re	June 30, 1904	Oct. 4, 1904
Palatine	London, England	Dec. 27, 1900	A. H. Wray	June 30, 1904	Oct. 14, 1904
Phoenix Assurance	London, England	Aug. 30, 1879	Alexander D. Irving	June 30, 1904	Oct. 3, 1904
Prussian National	Stettin, Germany	Dec. 30, 1899			
Russian	St. Petersburg, Russia	Feb. 5, 1904		Dec. 31, 1908	May 25, 1909
Royal	Liverpool, England	July 10, 1851	U. G. Crosby	June 30, 1904	Oct. 18, 1904
Royal Exchange Assurance	London, England	Oct. 8, 1896		Dec. 31, 1904	Mar. 1, 1905
Russian Reinsurance		Mar. 6, 1907	Paul E. Rausor	Mar. 31, 1909	May 12, 1909
Scottish Union and National		Nov. 4, 1880	James H. Brewster		
Shand's		May 29, 1900	C. F. Shallerross	June 30, 1904	Oct. 18, 1904
Sun Insurance Office		Aug. 1, 1892	J. J. Gule	June 30, 1904	Sept. 20, 1904
Swiss Fire and Life, Limited		Dec. 30, 1897	Morris L. Dunnean	June 30, 1904	Oct. 18, 1904
Western Assurance		Oct. 14, 1874	George A. Cox		

FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British and Foreign Marine, Limited	Liverpool, England	May 10, 1884	W. L. H. Simpson	Attorney	Sept. 30, 1902	Jan. 8, 1903
Forciers	Paris, France	Oct. 28, 1907	Jacob Bertschmann	Manager	Oct. 27, 1907	
General	Dresden, Saxony	Oct. 30, 1899	J. Bertschmann	Attorney	Sept. 30, 1902	Dec. 15, 1902
Indemnity Mutual Marine, Limited	London, England	Sept. 9, 1899	Higgins & Cox	Attorneys	Oct. 31, 1902	Dec. 23, 1902
London Assurance	London, England	April 24, 1889	Chubb & Son	Managers	Oct. 31, 1902	Dec. 22, 1902
Mannheim, Limited		Feb. 14, 1887	Franz Herrmann	Manager	Dec. 31, 1906	April 8, 1907
Maritima, Limited		July 8, 1908	Livingston, Smith & Co	Managers	July 8, 1908	
Ocean Marine, Limited		A. G. 11, 1903	W. L. H. Simpson	Manager	Dec. 31, 1904	
Reliance Marine, Limited		Feb. 15, 1890	W. L. H. Simpson	Attorney	Sept. 30, 1902	Dec. 2, 1902
Sea, Limited		May 25, 1886	Chubb & Son	Managers	Oct. 31, 1902	Dec. 22, 1902
		A. G. 14, 1888	A. J. Roberts	Manager	Sept. 30, 1902	Dec. 15, 1902
		June 7, 1872	Jacob Bertschmann	Attorney	Oct. 31, 1902	Dec. 2, 1902
		Oct. 9, 1890	H. K. Fowler	Manager	June 30, 1904	Aug. 6, 1904
		Oct. 14, 1880	Franz Herrmann	Manager	Dec. 31, 1907	
		Dec. 31, 1907	Wilcox, Peck & Hughes	Managers		

NEW YORK STATE CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES

American Credit-Indemnity	302 Broadway, New York	April 28, 1893	E. M. Trent	H. B. Zevly	Aug. 31, 1909	Dec. 4, 1909
American Surety	100 Broadway, New York	April 11, 1894	H. D. Lyman	Nicholas W. Muller	May 9, 1900	June 18, 1900
Casualty Co. of America	52 William street, New York	Sept. 25, 1903	L. A. Spalding	Geo. L. Smith	Dec. 31, 1908	July 12, 1909
Empire State Surety	192 Montague street, Brooklyn, N. Y.	April 12, 1901	Wm. M. Tomlin, Jr	Robert J. Hillas	June 30, 1906	July 24, 1906
Fidelity & Casualty	97 Cedar street, New York	Mar. 17, 1876	Geo. F. Seward		Dec. 31, 1908	Dec. 23, 1909
Great Eastern Casualty		Dec. 28, 1892	Lois H. Fibel	Thomas H. Darling	Oct. 31, 1909	Dec. 21, 1909
Lloyds Plate Glass		Apr. 30, 1882	Wm. T. Woods	Charles E. W. Chambers	May 31, 1907	July 18, 1907
Metropolitan Casualty		April 22, 1874	F. H. Winslow	S. Wm. Burton	May 31, 1907	July 5, 1907
National Surety		June 9, 1897	Wm. B. Joyce	D. W. Armstrong, Jr	June 30, 1909	Nov. 30, 1909
New Amsterdam Casualty	74 William street, New York	Dec. 30, 1896	W. F. Moore	George E. Taylor	Dec. 31, 1907	Feb. 6, 1908
New York Plate Glass	42 Cedar street, New York	Mar. 17, 1891	Major A. White	J. Carroll French	June 30, 1901	Oct. 2, 1901
People's Surety	76 William street, New York	May 16, 1905	John H. Sell	D. A. McCann	April 30, 1907	June 12, 1907
Preferred Accident	290 Broadway, New York	May 5, 1893	K. C. Atwood	W. C. Potter	June 30, 1899	July 19, 1899
United States Casualty	141 Broadway, New York	May 2, 1893	Edson S. Lott	D. G. Luckett	Dec. 31, 1908	Feb. 23, 1909
United States Guarantee	111 Broadway, New York	Jan. 27, 1890	Edw. Rowlings	D. J. Tompkins	Mar. 31, 1902	April 24, 1902

* Readmission. † Verification of capital statement. ‡ Admission. § Examination on impairment of United States capital.

TABLE A — (Continued)
CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Location	Date of organization or admission	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Aetna Accident and Liability.....	Hartford, Conn.....	Aug. 6, 1907	M. G. Bulkeley.....	J. S. Rowe.....	.....	.....
Aetna Indemnity.....	Hartford, Conn.....	Oct. 28, 1897	Beckman Hunt.....	.....	.....	.....
Aetna Life Insurance Co., (Casualty Dept.).....	Hartford, Conn.....	June 18, 1891	M. G. Bulkeley.....	.....	.....	.....
American Bonding.....	Baltimore, Md.....	May 19, 1896	George Cator.....	.....	.....	.....
American Fidelity.....	Montpelier, Vt.....	Nov. 4, 1904	James W. Brock.....	Harlan W. Kemp.....	.....	.....
Bankers' Surety.....	Cleveland, Ohio.....	Oct. 14, 1902	P. W. Harvey.....	M. A. Craig.....	.....	.....
Columbian National Life, (Casualty Dept.).....	Boston, Mass.....	Feb. 12, 1903	Arthur E. Childs.....	.....	.....	.....
Continental Casualty.....	Hannond, Ind.....	Mar. 25, 1901	H. G. B. Alexander.....	.....	.....	.....
Federal Casualty.....	Detroit, Mich.....	Oct. 15, 1906	V. D. Cliff.....	Charles E. Schick.....	.....	.....
Federal Union Surety.....	Indianapolis, Ind.....	Jan. 14, 1904	W. T. Durbin.....	.....	.....	.....
Fidelity Accident.....	Saginaw, Mich.....	Aug. 12, 1909	J. W. Fordney.....	W. H. Howland.....	.....	.....
Fidelity and Deposit.....	Baltimore, Md.....	April 5, 1895	Edwin Warfield.....	.....	.....	.....
Hartford Steam Boiler Insp. and Insurance.....	Hartford, Conn.....	May 11, 1887	L. B. Brainerd.....	.....	.....	.....
Illinois Surety.....	Chicago, Ill.....	Nov. 2, 1903	F. M. Blount.....	.....	.....	.....
International Fidelity.....	Jersey City, N. J.....	Nov. 10, 1909	De Witt Van Buekirk.....	George A. Shiffert.....	.....	.....
.....	Boston, Mass.....	Nov. 30, 1909	S. A. Allen.....	Francis R. Parks.....	.....	.....
.....	Baltimore, Md.....	Sept. 17, 1906	John T. Stone.....	.....	.....	.....
.....	Worcester, Mass.....	Oct. 30, 1909	Francis A. Harrington.....	.....	.....	.....
.....	Boston, Mass.....	April 24, 1909	G. Leonard McNeill.....	.....	.....	.....
.....	Boston, Mass.....	Jan. 24, 1908	T. J. Falvey.....	John T. Burnett.....	.....	.....
National Casualty.....	Detroit, Mich.....	Jan. 18, 1905	David E. Thomas.....	Franklin S. Dewey.....	.....	.....
New Jersey Plate Glass.....	Newark, N. J.....	July 15, 1891	.....	.....	.....	.....
North American Accident.....	Chicago, Ill.....	Dec. 12, 1902	.....	.....	.....	.....
Pacific Mutual Indemnity.....	Los Angeles, Cal.....	April 18, 1907	.....	.....	.....	.....
Philadelphia Casualty.....	Philadelphia, Pa.....	May 6, 1902	W. Le Mar Talbot.....	R. G. Haseldine.....	.....	.....
Phoenix Preferred Accident.....	Detroit, Mich.....	Mar. 6, 1906	L. O. Chatfield.....	W. H. Chatfield.....	.....	.....
Ridgely Protective Association.....	Worcester, Mass.....	June 1, 1908	Francis A. Harrington.....	Albert L. Pratt.....	.....	.....
Standard Accident.....	Detroit, Mich.....	Feb. 1, 1886	Leam. W. Bowen.....	E. A. Leonard.....	.....	.....
Title Guaranty and Surety.....	Scranton, Pa.....	Mar. 16, 1903	Louis A. Walrus.....	John H. Law.....	.....	.....
Travelers Indemnity.....	Hartford, Conn.....	Mar. 6, 1907	Sylvester C. Dunham.....	John L. Way.....	.....	.....

Travelers (Accident Department).....	Hartford, Conn	Sept. 26, 1864	Sylvester C. Dunham.....	Louis F. Butler .....	.....
United States Fidelity and Guaranty.....	Baltimore, Md	Sept. 7, 1897	John H. Eland	George R. Callis .....	.....
United States Health and Accident	Saginaw, Mich	Jan. 30, 1901	J. B. Pletcher	J. M. Pitcher .....	.....
United Surety.....	Baltimore, Md	Jan. 8, 1906	Henry G. Penntman	Robt. A. Dobbin, Jr .....	.....

FOREIGN CASUALTY, FIDELITY, SURETY AND CREDIT INSURANCE COMPANIES—UNITED STATES BRANCHES

Employers' Liability Assur. Corp. (Ltd.), London, Eng.....	Boston, Mass	June 4, 1886	Samuel Appleton.....	Manager.....	.....
Frankfort Marine Ass. and P. Co., Frankfort, Ger.....	100 William street, New York	Mar. 21, 1903	C. H. Franklin.....	Manager.....	Aug. 31, 1902
General Acc. Fire and Life Assur. Corp., Perth, Scotland.....	Philadelphia, Pa.....	May 1, 1899	Franklin J. Moore.....	Manager.....	.....
Guarantee Co. of North America.....	Montreal, Canada.....	Feb. 7, 1881	Edward Rawlings.....	Richard B. Scott.....	.....
London Guar. and Accident Co. (Ltd.), Lon- don, Eng.....	Chicago, Ill.....	Oct. 24, 1892	Frederick W. Lawson	Manager .....	.....
Ocean Acc. and Guar. Corp., London, Eng.....	William and John streets, New York ..	Nov. 2, 1899	Oscar Laing.....	Manager	Jan. 11, 1904

REAL ESTATE TITLE AND MORTGAGE GUARANTEE COMPANIES

.....	N. Y	April 19, 1892	W. P. Belknap	J. L. Sherwood	Aug. 31, 1909
.....	.....	June 30, 1902	Charles B. Hill	Edward L. Koons	May 13, 1903
.....	.....	April 4, 1906	Henry B. Davenport	D. S. Coe	Jan. 25, 1907
.....	.....	Feb. 9, 1893	Richard M. Hurd	C. C. Evers	July 8, 1909
100 Broadway, New York .....	.....	April 15, 1887	E. W. Coggeshall	Walter N. Vail.....	April 15, 1887
White Plains, N. Y. ....	.....	Aug. 11, 1906	Clarence S. McCheslan	Philip S. Dean	June 24, 1908
Jamaica, N. Y .....	.....	Oct. 4, 1909	Lewis H. Loose	Philip S. Dean	Sept. 23, 1909
185 Broadway, New York.....	.....	Dec. 3, 1901	Edgar J. Levy	C. H. Burdett	Jan. 22, 1902
20 Vesey street, New York.....	.....	Dec. 11, 1902	George J. Gillespie.....	Edgar N. Finn, Asst	May 24, 1909
White Plains, N. Y .....	.....	Dec. 4, 1902	Francis M. Carpenter.....	J. C. Stevens.....	June 18, 1903

* Special report on liability reserve as of December 31, 1903, dated January 5, 1904.
† On completion of organization. ‡ Verification of payment of capital in full.

† Not reported. ‡ Not examined, resident managers located in other states. § On organization.

TABLE A —
NEW YORK STATE ASSESSMENT LIFE

ASSOCIATIONS OR SOCIETIES	Location	Commenced business or admitted	Offi
			President
Albany Masonic Relief Association....	Albany, N. Y.....	— —, 1870	Garrett V. Johnson..
Albany Women Teachers Relief Ass'n..	Albany, N. Y.....	April 24, 1886	Kate Stoneman.....
Amer. Temperance Life Ins. Ass'n.....	253 Broadway, New York.....	Dec. 11, 1889	Frank Delano.....
Columbian Protective Association.....	Binghamton, N. Y.....	Jan. 25, 1883	F. L. Andrews.....
Commercial Travelers' Mut. Acc. Ass'n	70 Genesee St., Utica, N. Y.....	June 2, 1883	Henry D. Pixley.....
DeWitt Clinton Ready Relief Ass'n...	920 Sterling Pl., Brooklyn, N. Y..	Feb. 7, 1885	Jno. F. Chumasero...
Empire State Degree of Honor.....	Stockton, Chautauq Co., N. Y.	May 20, 1886	J. D. Crissey.....
Expressmen's Mutual Benefit Ass'n...	51 Broadway, New York.....	Jan. 12, 1869	E. A. Stedman.....
Gold and Stock Life Ins. Ass'n.....	195 Broadway, New York.....	Jan. —, 1878	Geo. W. E. Atkins...
Golden Eagle Association.....	1810 Broadway, Brooklyn, N. Y.	Jan. 22, 1884	David E. Terry.....
Ins. Br. Yorkville Brotherhood Aid Soc	1751 Lexington Ave., New York	Sept. 11, 1906	Abraham Sternfels...
Insurance Clerk's Mut. Benefit Ass'n...	62 William St., New York.....	May 2, 1872	J. A. Ralston.....
Jewelers' Safety Fund Society.....	15 Maiden Lane, New York.....	July 24, 1884	Wm. T. Gough.....
Masonic Life Association.....	43 Niagara St., Buffalo, N. Y....	Dec. 14, 1872	N. O. Tiffany.....
Mutual Benefit Ass'n of Suffolk Co....	Riverhead, Suffolk Co., N. Y....	July 6, 1876	C. M. Blydenburgh...
Mut. Ben. Ass'n, 5th St. Bap. Ch., Troy	403 Cannon Place, Troy, N. Y....	Dec. 29, 1886	Henry A. Kenney...
National Accident Society.....	320 Broadway, New York.....	Dec. 8, 1885	Edward A. Barnum..
New York Casualty Co.....	619 White Bldg., Buffalo, N. Y..	May 12, 1886	William T. Roberts..
New York Physicians' Mut. Aid Ass'n..	17 West 43d St., New York.....	June 14, 1888	Wm. F. Mittendorf..
New York Safety Reserve Fund.....	Syracuse, N. Y.....	July 5, 1882	Wm. K. Wickes.....
Postal Employees' Mut. Aid Ass'n....	General Post Office, New York...	July 23, 1895	Edward S. Post.....
Protective Life Assurance Society....	809 Mut. Life Bldg., Buffalo, N. Y.	June 5, 1886	H. F. Bingham.....
Provident Ass'n of Newtown, L. I....	Maspeth, Bor. of Queens, N. Y....	Jan. 26, 1883	Geo. W. Cudwell....
St. Lawrence Life Association.....	100 William St., New York.....	July 12, 1882	John J. Barnsdall...
Seventh Regt. Vet. & Active League.	419 W. 115th St., N. Y.....	July 18, 1885	Robert McLean.....
Stafford Benefit Association.....	Stafford, Genesee Co., N. Y.....	June 19, 1877	James A. North.....
Swedish Mut. Aid Soc. Scandia In N. Y.	108 Park Row, New York.....	April 2, 1885	G. Nelsen's.....
Telegraphers' Mut. Benefit Ass'n.....	195 Broadway, New York.....	Oct. 22, 1867	Belvidere Brooks....
Workingmen's Co-operative Ass'n of the United Ins. League of N. Y.....	53 Park Row, New York.....	Sept. 1, 1886	Fred Marquard.....

ASSESSMENT LIFE AND CASUALTY ASSO

Bankers' Life Association.....	Des Moines, Iowa.....	Oct. 22, 1891	Edward A. Temple...
Commercial Mutual Accident Co.....	Girard Bldg., Philadelphia, Pa...	May 20, 1892	Albert H. Ladner....
Knights Templars and Masonic Mut. Aid.....	Cincinnati, Ohio.....	Nov. 12, 1883	William B. Melish...

NEW YORK STATE FRATERNAL BENEFICIARY

Ahawas Israel, Independent Order....	192 Bowery, New York City.....	July 5, 1890	Louis Morris.....
American Knights of Protection.....	Lindenhurst, Suffolk Co., N. Y..	Jan. 7, 1885	Frederick Torns, Sr..
Assurance League of America.....	12 John street, New York City...	June, 1877	Geo. W. Street.....
Benai Berith, Ind. Ord. (Dist. No. 1)..	1161 Madison Ave., N. Y. City...	April 27, 1878	Adam Wiener.....
Brith Abraham, Independent Order...	37 Seventh St., New York City...	Aug. 2, 1894	Max Stern.....
B'rith Abraham (Order of), U. S. G. L..	266 Grand St., New York City...	Jan. 15, 1900	Samuel Dorf.....
Catholic Benevolent Legion.....	1190 Fulton St., Brooklyn, N. Y.	Sept. 12, 1881	R. B. Tippet.....
Catholic Mutual Benefit Assn.....	Hornell, N. Y.....	Feb. 27, 1879	John J. Hynes.....
Catholic Relief and Beneficiary Assn..	141 Genesee St., Auburn, N. Y....	Jan. 31, 1893	Thos. H. O'Neill....
Catholic Women's Benev. Legion.....	153 East 44th St., N. Y. City....	Aug. 23, 1895	Cath. M. Fannon....
Der Bayerische Nat. Verb'd von N. A..	258 Guilford St., Buffalo, N. Y..	May 7, 1901	Louis Schick.....
Dukes and Duchesses of Edon.....	Elmira, N. Y.....	Oct. 26, 1906	G. H. Roberts.....
Economic Relief Association.....	D. S. Morgan Bldg., Buffalo, N. Y.	May 27, 1871	Philip Bommer.....
Foresters of America.....	367 Fulton St., Brooklyn, N. Y..	Oct. 1, 1876	J. J. O'Grady.....
Free Sons of Israel, Ind. Order.....	21 West 124th St., N. Y. City...	† April 5, 1888	M. Samuel Stern....
Free Sons of Judah, Ind. Order.....	78 Second Ave., New York City...	Feb. 12, 1890	Isaac Grossman.....
Illicians Auxiliary.....	206 Broadway, New York City...	Jan. 11, 1906	F. P. Dunne.....
Imperial Order Tycoons.....	Dillaye Bldg., Syracuse, N. Y....	Jan. 25, 1905	Joseph P. Sweeney...
Knights of the Maccabees for N. Y....	1271 Main St., Buffalo, N. Y....	Jan. 30, 1895	J. B. McDannell....
Knights of St. John and Malta.....	56 Pine St., New York City.....	Mar. 29, 1883	Joseph G. Burrows...
Mut. Ben. Assn. of Ger. Baptists of N. A.	Buffalo, N. Y.....	Aug. 22, 1899	Daniel B. Stumpf...
National Benevolent Legion.....	Schenectady, N. Y.....	Mar. 2, 1886	Sam'l G. Ritchie, Vice
National Protective Legion.....	Waverly, N. Y.....	Aug. 17, 1891	Geo. A. Scott.....
Order of the Golden Seal.....	Roxbury, N. Y.....	Mar. 11, 1902	Chas. L. Andrus.....
Order of the Iroquois.....	644 Ellicott Sq., Buffalo, N. Y..	Feb. 16, 1893	Ernest Wende.....

* On organization.

† Reorganized.

‡ Incorporated.

(Continued)

AND CASUALTY ASSOCIATIONS OR SOCIETIES

CESS	ATTORNEY ON WHOM PROCESS MAY BE SERVED		Date of last examination	Date of report of examination
	Secretary	Name Residence		
Francis T. Marks.....	Edward C. Sturges.....	13 N. Pearl St., Albany, N. Y.	Nov. 12, 1906	Nov. 12, 1906
Leonora Farnham.....	Kate Stoneman.....	134 S. Swan St., Albany, N. Y.	Nov. 5, 1909	Nov. 16, 1909
Geo. E. Godward.....	Edmund L. Mooney.....	15 Wall St., N. Y. C.....	Sept. 30, 1909	.....
S. A. Blish.....	Harry C. Perkins.....	Binghamton, N. Y.....	Nov. 31, 1909	May 4, 1909
George S. Dana.....	Henry D. Pixley.....	418 Genesee St., Utica, N. Y.	Oct. 31, 1906	Nov. 27, 1906
S. E. Kirkham.....	S. E. Kirkham.....	920 Sterling Pl., Brooklyn...	Dec. 23, 1907	Dec. 27, 1907
W. H. Wakeman.....	C. A. Pickard.....	Jamestown, N. Y.....	June 30, 1907	Aug. 1, 1907
W. E. Scott.....	C. M. Nixon.....	65 Broadway, N. Y. City...	Aug. 11, 1898	Aug. 12, 1898
Wm. J. Dealy.....	Geo. W. E. Atkins.....	195 Broadway, N. Y. C.....	Dec. 15, 1908	Dec. 17, 1908
W. O. Dietrich.....	Henry A. Powell.....	206 Broadway, N. Y. C.....	April 30, 1907	May 21, 1907
Julius Blumenbach.....	Walter S. Dryfoos.....	170 Broadway, N. Y. C.....	*Sept. 5, 1906	Sept. 5, 1906
Chas. J. Holman.....	Harold Herrick.....	25 Liberty St., N. Y. C.....	Dec. 12, 1907	Dec. 24, 1907
Ira Goddard.....	Lemuel Skidmore.....	69 Wall St., N. Y. City.....	.....	.....
Geo. H. Chase.....	N. O. Tiffany.....	43 Niagara St., Buffalo, N. Y.	May 31, 1907	June 20, 1907
John Bagshaw.....	Joseph M. Belford.....	Riverhead, N. Y.....	April 30, 1909	May 27, 1909
Jerome H. Payne.....	Edward W. Douglass.....	403 Cannon Pl., Troy, N. Y.	Oct. 31, 1906	Nov. 14, 1906
Joseph I. Barnum.....	McBurney & McBurney.....	320 Broadway, N. Y. C.....	April 30, 1907	June 4, 1907
Henry V. Hucker.....	Walter C. Barker.....	298 Main St., Buffalo, N. Y.	Nov. 16, 1906	Nov. 19, 1906
A. Edward Davis.....	Daniel Lewis.....	616 Madison Ave., N. Y. C.....	Dec. 21, 1908	Dec. 26, 1908
G. Herbert Bryan.....	Chas. E. Shinaman.....	White Bldg., Syracuse, N. Y.	.....	Jan. 13, 1909
Francis R. Roome.....	E. J. Dunphy.....	3 Broad St., N. Y. City.....	April 30, 1907	May 23, 1907
W. L. Baker.....	H. D. Williams.....	Erie Co. Sav. Bk., Buffalo...	Nov. 30, 1906	Jan. 14, 1907
Asael L. Freeman.....	John E. Van Nostrand.....	206 Broadway, N. Y. C.....	Feb. 4, 1898	Feb. 18, 1898
E. E. Metcalf.....	Chas. H. Lovett.....	76 William St., N. Y. C.....	Oct. 31, 1909	.....
Walter F. Brown.....	C. E. Lydecker.....	2 Rector St., N. Y. City.....	April 16, 1898	April 18, 1898
Edward M. Pamphilon.....	S. E. North.....	Batavia, N. Y.....	Oct. 31, 1906	Dec. 18, 1906
W. Berzman.....	J. E. Swinstrom.....	20 Nassau St., Brooklyn...	Dec. 17, 1908	Dec. 29, 1908
M. J. O'Leary.....	Geo. H. Fearons.....	195 Broadway, N. Y. City...	Dec. 19, 1907	Dec. 30, 1907
H. B. Salisbury.....	H. B. Salisbury.....	120 Broadway, N. Y. C.....	April 30, 1907	May 13, 1907

CIATIONS OR SOCIETIES OF OTHER STATES

Henry S. Nollen.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
H. B. Meninger.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Arthur J. Davies.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....

SOCIETIES, ORDERS OR ASSOCIATIONS

Leopold Herman.....	Leopold Herman.....	192 Bowery, N. Y. City.....	Aug. 29, 1907	Sept. 17, 1907
Charles Hirsch, Jr.....	J. P. Jarvis.....	Copague, N. Y.....	June 1, 1909	June 8, 1909
F. A. Russell.....	Abel Crook.....	95 Nassau St., N. Y. City...	Oct. 31, 1907	Nov. 27, 1907
S. Berliner.....	S. Berliner.....	1161 Madison Ave., N. Y. C.	April 19, 1898	April 21, 1898
Jacob Schoen.....	Leo. Moschkowitz.....	271 Broadway, N. Y. City...	April 14, 1909	April 19, 1909
L. Lejaersohn.....	H. M. Goldfogle.....	271 Broadway, N. Y. City...	Nov. 30, 1908	Dec. 16, 1908
John D. Carroll.....	John D. Carroll.....	367 Fulton St., Brooklyn...	April 30, 1909	May 19, 1909
Joseph Cameron.....	John J. Hynes.....	Mooney Bldg., Buffalo, N. Y.	Dec. 31, 1908	May 13, 1909
Margaret H. Grancy.....	Murphy and Keenan.....	Rochester, N. Y.....	Sept. 30, 1906	Dec. 6, 1906
Mrs. Sarah E. Skelly.....	W. D. McNulty.....	261 Broadway, N. Y. City...	April 30, 1909	June 4, 1909
V. Blenkeln.....	Beno Loewy.....	206 Broadway, N. Y. City...	June 30, 1907	July 24, 1907
C. B. Swartwood.....	C. B. Swartwood.....	401 Realty Bldg., Elmira...	June 23, 1909	July 29, 1909
F. L. Rinyon.....	W. B. Sumner.....	D. S. Morgan Bldg., Buffalo.	Sept. 13, 1909	Sept. 27, 1909
E. M. McMurtsey.....	E. M. McMurtsey.....	Brooklyn, N. Y.....	Dec. 31, 1905	Jan. 30, 1906
Abraham Hafer.....	M. B. Blumenthal.....	35 Nassau St., N. Y. City...	Dec. 16, 1908	Jan. 12, 1909
S. Fodor.....	S. Fodor.....	78 Second Ave., N. Y. City...	Feb. 17, 1904	Mar. 8, 1904
D. Golden.....	Henry A. Powell.....	206 Broadway, N. Y. City...	Sept. 30, 1909	Nov. 15, 1909
I. M. Merlinjones.....	Supt. of Insurance.....	Albany, N. Y.....	May 31, 1909	June 22, 1909
J. E. Dewey.....	J. B. McDannell.....	1271 Main St., Buffalo, N. Y.	June 30, 1907	July 11, 1907
H. C. Siegmann.....	Louis M. King.....	277 State St., Schenectady...	Oct. 18, 1907	Nov. 8, 1907
Emil O. Fischer.....	Arthur W. Hickman.....	Buffalo, N. Y.....	July 1, 1907	July 24, 1907
H. K. Wells.....	H. K. Wells.....	Schenectady, N. Y.....	Mar. 31, 1909	April 3, 1909
H. C. Lockwood.....	F. L. Howard.....	Waverly, N. Y.....	June 30, 1908	Aug. 25, 1908
Arthur F. Bouton.....	L. B. Gleason.....	Delhi, N. Y.....	Aug. 31, 1908	Nov. 17, 1908
Walter A. Rice.....	Wallace Thayer.....	1099 Morgan Bldg., Buffalo.	..... 1907	June 12, 1907

TABLE A —
NEW YORK STATE FRATERNAL BENEFICIARY

ASSOCIATIONS OR SOCIETIES	Location	Commenced business or admitted	Over
			President
Order of Prosperity.....	1153 Myrtle Ave., Brooklyn, N. Y.	June 1, 1900	G. Riese.....
Order of Saturn.....	Binghamton, N. Y.....	Oct. 30, 1906	W. F. Kasting.....
People's Mut. L. Ins. Assn. & League..	105 James St., Syracuse, N. Y...	Feb. 16, 1903	I. C. Reed.....
Polish National Alliance.....	47 Grand St., Brooklyn, N. Y...	April 20, 1905	A. Dylewski.....
Sons of Benjamin, Ind. Order.....	953 Third Ave., New York City..	Dec. 23, 1877	A. Rosenberg.....
Switchmen's Union of N. A.....	Brisbane Bldg., Buffalo, N. Y...	Jan. 9, 1902	Frank T. Hawley....
United Workmen, Ancient Order.....	Brisbane Bldg., Buffalo, N. Y...	Jan. 24, 1874	Jas. A. Taggart.....
Workmen's Circle.....	24 Rutgers St., New York City..	Nov. 22, 1895	Jos. Weinberg.....
Workmen's S. & D. B. F. of the U. S. A.	1 Third Ave., New York City...	Oct. 19, 1884	Paul Flaschel.....
FRATERNAL BENEFICIARY SOCIETIES, ORDERS OR			
Artisans' Order Mutual Protection....	Odd Fellows' Temple, Phila., Pa.	June 22, 1896	E. F. Greathead.....
Ben Hur, Supreme Tribe.....	Crawfordsville, Ind.....	May 20, 1895	D. W. Gerard.....
Catholic Knights of America.....	St. Louis, Mo.....	Nov. 15, 1884	Felix Gaulin.....
Foresters, Independent Order.....	Toronto, Canada.....	Oct. 31, 1892	E. G. Stevenson.....
Fraternal Acc. Assn. of America.....	Westfield, Mass.....	April 11, 1889	James Noble, Jr....
Fraternal Benefit League.....	New Haven, Conn.....	May 19, 1905	Hugh Gibb.....
Fraternal Mystic Circle.....	1913 Arch St., Philadelphia, Pa..	April 23, 1890	F. H. Duckwitz.....
Golden Cross, United Order of.....	Knoxville, Tenn.....	July 18, 1894	J. P. Burlingame....
Improved Order Heptasophs.....	Baltimore, Md.....	Mar. 8, 1893	M. G. Cohen.....
Knights of Columbus.....	New Haven, Conn.....	June 19, 1895	James A. Flaherty...
Knights of Honor.....	St. Louis, Mo.....	June 30, 1873	L. E. Bentley.....
Knights and Ladies of Honor.....	Indianapolis, Ind.....	April 30, 1891	S. B. Watts.....
Knights of the Maccabees of the World.	Detroit, Mich.....	Mar. 9, 1886	D. P. Markey.....
Knights of the Modern Maccabees....	Port Huron, Mich.....	Dec. 7, 1906	Geo. S. Lovelace....
Knights of Pythias, Endow. Rank....	315 Dearborn St., Chicago, Ill...	† 1882	U. B. Hunt.....
Ladies' Catholic Benevolent Ass'n....	443 West 11th St., Erie, Pa.....	May 5, 1893	Elizabeth B. McGowan
Ladies of the Maccabees of the World..	Port Huron, Mich.....	Jan. 16, 1891	Lillian M. Hollister...
Ladies of the Modern Maccabees.....	Port Huron, Mich.....	May 20, 1908	Francis E. Burns....
Loc. Eng. Mut. Life and Acc. Ins. Ass'n.	Cleveland, Ohio.....	May 16, 1894	Wm. E. Fut 1.....
Loyal Association.....	76 Montgomery St., Jersey City..	April 12, 1891	H. T. Brown.....
Loyal Guard.....	Flint, Mich.....	Oct. 14, 1904	E. O. Wood.....
L'Union St. Jean Baptist d'Amerique..	Woonsocket, R. I.....	Mar. 22, 1906	Felix Gatineau.....
Modern Woodmen of America.....	Rock Island, Ill.....	May 23, 1900	A. R. Talbot.....
Mutual Indemnity and Protec. Union..	New Haven, Conn.....	Feb. 26, 1909	Walter Leigh.....
National Union.....	Toledo, Ohio.....	Oct. 18, 1891	Harry E. Evans.....
Order Columbian Knights.....	704 Masonic Temple, Chicago, Ill.	Oct. 27, 1894	Henry A. Ott.....
Order United Com. Travelers of Amer..	Columbus, Ohio.....	July 29, 1907	F. A. Sells.....
Polish Nat. Alliance of the U. S. of N. A	Chicago, Ill.....	April 9, 1908	M. B. Steczynski....
Protected Home Circle.....	Sharon, Pa.....	Sept. 13, 1894	A. C. McLean.....
Royal Arcanum.....	407 Shawmut Ave., Boston, Mass	June 23, 1877	Robert Van Sands...
Royal Benefit Society.....	Washington, D. C.....	Nov. 9, 1908	D. F. Penington....
Royal Neighbors of America.....	Rock Island, Ill.....	Oct. 10, 1898	Lena M. Collins.....
Woodmen of the World, Sov. Camp....	Omaha, Neb.....	Sept. 18, 1900	Joseph C. Root.....
Woodmen's Circle.....	Omaha, Neb.....	April 23, 1908	Emma B. Manchester
LIVE STOCK CO-OPERATIVE			
Buffalo Co-op. Live Stock Ins. Co.....	757 Ellicott Sq., Buffalo, N. Y...	Oct. 2, 1908	Guy H. Fox.....
Hudson Horse Ins. Co.....	320 Broadway, N. Y. C.....	Sept. 21, 1909	Joseph D. Dixon....
Metropolitan Live Stock Ins. Co.....	Bastable Bldg., Syracuse, N. Y...	Nov. 19, 1908	B. E. Wood.....
United Retail Grocers' Mut. Benev. Horse Fund.....	401 Bridge St., Brooklyn, N. Y..	— —, 1884	Henry Hynes.....

* Proceedings taken against under Section 63 Ins. Law.

(Continued)

SOCIETIES, ORDERS OR ASSOCIATIONS.—(Continued)

CEBS	ATTORNEY ON WHOM PROCESS MAY BE SERVED		Date of last examination	Date of report of examination
Secretary	Name	Residence		
Richard O. Heynich.....	A. Stoffregen.....	905 Flushing Ave., Brooklyn	April 30, 1909	May 15, 1909
F. J. Henry.....	Supt. of Insurance.....	Albany, N. Y.....	Sept. 15, 1909	Oct. 9, 1909
Willard H. Peck.....	Willard H. Peck.....	Syracuse, N. Y.....	Oct. 31, 1909	Dec. 9, 1909
John Burghardt.....	A. Cronich.....	203 Broadway, N. Y. City..	April 12, 1909	April 20, 1909
L. B. Franklin.....	Mitchell Levy.....	203 Broadway, N. Y. City..	Jan. 31, 1909	Mar. 19, 1909
M. R. Welch.....	John J. Hynes.....	Brisbane Bldg., Buffalo....	June 30, 1907	Aug. 10, 1907
A. C. Harwick.....	A. C. Harwick.....	36 W. Huron St., Buffalo....	Aug. 31, 1909	Oct. 11, 1909
J. Weintraub.....	Myer London.....	302 Broadway, N. Y. City..	†Sept. 26, 1904	Sept. 26, 1904
Wm. Meyer.....	Supt. of Insurance.....	Albany, N. Y.....	Aug. 31, 1909	Sept. 28, 1909

ASSOCIATIONS OF OTHER STATES AND COUNTRIES.

Wm. Patton.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
John C. Sader.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Anthony Matre.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
R. Mathison.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
H. N. Kingsbury.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank P. Tyler.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. D. Myers.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
W. R. Cooper.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Samuel H. Tattessall.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Wm. J. McGinley.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank B. Sliger, acting..	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
George D. Tait.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
L. E. Sisler.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
A. M. Slay.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
C. S. Hardy.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Jonna A. Royer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Bina M. West.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Emma E. Bower.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Wm. E. Futch.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Frank S. Petter.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
P. H. Rankin.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. A. Caron.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
C. W. Hawes.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Fred H. Waldron.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Edwin A. Myers.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
E. D. Pelfer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Chas. C. Daniel.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
S. J. Czechowicz.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
W. S. Palmer.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
A. T. Turner.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
J. McK. Berry.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
M. E. Dode.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
John T. Yates.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....
Anna McDonagh.....	Supt. of Insurance.....	Albany, N. Y.....	.....	.....

ASSESSMENT COMPANIES.

Geo. W. Evans.....	Wm. R. McConnell.....	753 Ellicott Sqr., Buffalo..	Sept. 18, 1909	Oct. 14, 1909
B. Langier.....	Sam'l A. Langfur.....	320 Broadway, N. Y. C....	Dec. 9, 1909	Dec. 17, 1909
Jacob Hecker.....	Maxwell Slade.....	200 Broadway, N. Y. C....	Sept. 15, 1909	Sept. 15, 1909
			June 30, 1909	June 22, 1909
			Sept. 7, 1909	Sept. 14, 1909
Frederick Luppens.....	Chas. M. Stafford.....	375 Fulton St., Brooklyn....	Feb. 8, 1898	Feb. 10, 1898

† On organization.

‡ First statement.

TABLE A — (Continued)

LLOYDS AND INTER-INSURERS ASSOCIATIONS

ASSOCIATIONS	Location	Date of organization or admission	Attorneys	Date of last examination	Date of report of examination
Alfred Underwriters of N. Y. and Chic., Lloyds	51 South avenue, New York	—, 1882	F. A. G. Intemann, Jr.	April 25, 1908	May 4, 1908
American Exchange Underwriters	29 Liberty street, New York	Sept. 20, 1892	Wood and Lovejoy	†	..
Underwriters at American Lloyds	45 Cedar street, New York	April 26, 1890	Hall and Trowbridge, attorneys	..	..
Underwriters at Great Western, Lloyds	45 Cedar street, New York	April 30, 1892	Hall and Trowbridge, attorneys	..	..
The Indemnity Exchange	240 La Salle St., Chicago, Ill.	Mar. —, 1882	Wm. and R. M. Williams, sons	..	..
Individual Underwriters	90 West street, New York	—, 1881	John R. Waters	†	..
London Underwriters	66 Broadway, New York	April 30, 1892	George F. Perry	..	..
Manufacturers, Lloyds	70 William street, New York	May —, 1892	Jacobson and Trading, L. von, attorneys	..	..
Merchants' Fire, Lloyds	76 William street, New York	Nov. 3, 1888	Jacobson and Trading, L. von, attorneys	..	..
The National Underwriters of America	45 Cedar street, New York	June —, 1892	Hayden and H. Griffin, Hall and Trowbridge, attorneys	..	..
Underwriters of New York and Boston Lloyds	11 Liberty street, New York	April 26, 1892	Edward S. Brown Co.	..	..
New York Commercial Underwriters	200 Broadway, New York	April 26, 1892	H. C. Stewart and sons, attorneys	Mar. 31, 1909	April 24, 1909
New York Fire and Marine Association	19 Liberty street, New York	April —, 1892	Daniel W. Wink & Co.	..	..
New York Marine Underwriters	90 West street, New York	—, 1891	John R. Waters	..	Nov. 24, 1909
North American Inter-Insurers of the City of New York	35 Nassau street, New York	April 9, 1892	Benedict and Benedict, attorneys	†	..
S. members at United States, Lloyds	3 So. th William street, New York	Nov. —, 1896	Higgins and Cox	Nov. 30, 1909	Dec. 17, 1909
The Union Underwriters of New York	45 Cedar street, New York	—, 1876	Hall and Trowbridge, attorneys	..	..
			Charles E. Sexton, ..	†	..

TABLE A — (Continued)
TOWN AND COUNTY CO-OPERATIVE FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued)
TOWN ASSOCIATIONS — (Continued)

ASSOCIATIONS	Location	Date of organization	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
German Mutual Fire Ins. Assoc. of Wellsville, Allegany, N. Y.	Wellsville, N. Y.	Mar. 10, 1902	Christ E. Harms.	G. Fleischmann.	.....	.....
German Mutual Ins. Co. of Wayland.	Cohocton, N. Y.	Jan. —, 1879	Charles Sick.	Jacob New.	.....	.....
Granville Co-operative Fire Ins. Co.	Granville, N. Y.	May 14, 1888	Amos C. Potter.	George F. McCotter.	.....	.....
Greenwich Town Fire Ins. Co.	Greenwich, N. Y.	June 5, 1891	Duane M. Hall.	O. W. Tefft.	.....	.....
Hamden Mutual Ins. Co.	Hamden, N. Y.	June 28, 1873	Arthur Shaw.	John B. Mable.	.....	.....
Hebron Mutual Fire Ins. Co.	West Hebron, N. Y.	June —, 1877	Phillip McFashon.	J. E. McClellan.	.....	.....
Hosick Co-operative Fire Ins. Co.	Hosick Falls, N. Y.	Feb. 2, 1895	Joshua Richmond.	H. D. C. Osborn.	.....	.....
Jackson Fire Ins. Co.	Cambridge, N. Y.	April 17, 1857	Henry C. Carter.	Joseph Foster.	.....	.....
Kinderhook and Stuyvesant Mutual Fire Ins. Co.	Niverville, N. Y.	Jan. 3, 1883	John S. Baker.	Jasper A. Smith.	.....	.....
Livingston Town Ins. Co.	Livingston, N. Y.	—, 1858	Livingston Crofts.	Geo. R. Carhart.	.....	.....
Malta Fire Ins. Co.	Malta, N. Y.	April 23, 1859	J. E. Collamer.	F. J. Riley.	.....	.....
Mutual Ins. Assoc. of Nassau, Schodack and Chatham.	Nassau	Jan. —, 1856	Calvin Van Salisbury.	Abel Merchant.	.....	.....
New Baltimore Mutual Ins. Assoc.	New Baltimore, N. Y.	Jan. 23, 1855	J. K. Hotaling.	C. W. Mackey.	.....	.....
New Scotland Mutual Ins. Co.	Voorheesville, N. Y.	—, 1854	E. Hotaling.	Frank Van Auken.	.....	.....
Olive Co-operative Fire Ins. Assoc. of Ulster Co.	West Shokan, N. Y.	May 1896	J. V. Merrihew.	Joseph S. Hill.	.....	.....
Putnam Town Fire Ins. Co.	Putnam, N. Y.	June 23, 1896	J. D. Graham.	G. E. Ledgerwood.	.....	.....
Salem Mutual Town Fire Ins. Co.	Salem, N. Y.	Mar. 9, 1898	Geo. M. Foster.	D. H. Safford.	.....	.....
Schaghticoke Mutual Fire Ins. Co.	Schaghticoke, N. Y.	—, 1857	J. Irving Baums.	G. W. Dunham.	.....	.....
Sharon, Seward and Carlisle Co-operative Ins. Co.	Sharon Center, N. Y.	Jan. 22, 1881	Seth Parsons.	George A. Parsons.	.....	.....
Springfield Co-operative Ins. Co.	East Springfield, N. Y.	Feb. 17, 1886	George H. Basinger.	S. A. Seward.	.....	.....
Walton Co-operative Fire Ins. Co.	Walton, N. Y.	Oct. 1888	Geo. S. Tacy.	W. R. Hall.	.....	.....
White Creek Fire Ins. Co.	Eagle Bridge, N. Y.	Feb. 17, 1895	John C. Cottrell.	Henry R. Perry.	.....	.....
Woodstock Mutual Fire Ins. Assoc.	Zena, N. Y.	—, 1893	L. N. Harder.	C. L. Shufelt.	.....	.....

GLEANERS ASSOCIATIONS

Cattaraugus Co. Patrons' Mutual Fire Relief Assoc.	Cattaraugus, N. Y.	Mar. 15, 1897	D. P. Reeves	Chas. C. Mason	.....
Chautauque Co. Patrons' Fire Relief Assoc.	Shedden, N. Y.	Aug. 24, 1877	E. F. Lake	Jared Hewes	.....
Clinton Co. Patrons' Fire Relief Assoc.	Wadhams, N. Y.	Jan. 16, 1893	H. C. Hayford	R. W. Eggleston	.....
Cortland Co. Patrons' Fire Relief Assoc.	Cortland, N. Y.	Dec. 12, 1881	F. J. Collier	N. F. Webb	.....
Dutchess and Columbia Patrons' Fire Relief Assoc.	Bangall, N. Y.	Jan. 12, 1898	E. J. Preston	Edwin Knickerbocker	.....
.....	Lyons, N. Y.	Feb. 8, 1878	Albert Youmans	Andrew F. Sheldon	.....
.....	Botavia, N. Y.	May 3, 1877	J. O. Greene	D. H. Pierce	.....
.....	Watertown, N. Y.	May 27, 1877	Ira Sharp	W. H. Vary	.....
.....	Honeoye Falls, N. Y.	April 1, 1877	J. E. Miner	R. C. Parlish	.....
.....	Canajoharie, N. Y.	Dec. 3, 1891	Jacob Saltzman	Wm. Van Wye	.....
.....	Marcellus, N. Y.	Mar. 27, 1883	James H. Lankton	Clarence E. Hall	.....
.....	Canandaigua, N. Y.	June —, 1877	John B. Hall	Darwin McClure	.....
.....	Hannibal, N. Y.	Mar. 20, 1878	W. D. Weedon	P. A. Welling	.....
.....	Bath, N. Y.	Sept. 26, 1877	J. M. Kelley	G. H. Curry	.....
.....	Herkimer, N. Y.	June 4, 1889	R. H. Smith	E. G. Van Hornen	.....
.....	Highland, N. Y.	Jan. 11, 1902	F. W. Vail	D. H. Merritt	.....
.....	Nassau, N. Y.	Oct. 5, 1901	Henry J. Best	Edwin S. Comstock	.....
.....	Brighton, N. Y.	Feb. 10, 1902	H. C. Maine	E. B. Dana	.....
.....	Keokuka, N. Y.	Dec. 23, 1876	Chas. W. Conard	A. J. Bartlett	.....
.....	Newfield, N. Y.	July 5, 1876	F. W. Carman	J. C. Thompson	.....
.....	Putnam Valley, N. Y.	Feb. 16, 1900	Wills A. Ganong	Wm. M. Burger, Jr.	.....

COUNTY ASSOCIATIVE ASSOCIATIONS

Allegany Co. Farmers' Cooperative Fire Ins. Co.	Alfred, N. Y.	April 3, 1887	E. Bartlett	Charles Stillman	.....
Brevoort Co. Farmers' Fire Relief Assoc.	McClure, N. Y.	April 4, 1887	S. A. Holcomb	A. Bryce	.....
Brevoort Co. Patrons' Fire Relief Assoc.	Binghamton, N. Y.	June 4, 1889	Martin Sherwood	E. M. Jaycox	.....
Cattaraugus Co. Co-operative Farmers' Fire Relief Assoc.	East Randolph, N. Y.	June —, 1884	M. S. Randall	S. N. Miller	.....
Cayuga Co. Farmers' Ins. Co.	Auburn, N. Y.	Jan. 17, 1882	John H. Mosher	S. L. Dewey	.....

TABLE A — (Continued)

TOWN AND COUNTY FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued)

COUNTY ASSESSMENT ASSOCIATIONS — (Continued)

ASSOCIATIONS	Location	Date of organization	Officers		Date of last examination	Date of report of examination
			President	Secretary		
Delaware Co. Patrons' and Farmers' Fire Relief Assoc. Ernie and Augustus Cas. Farmers Ins. Assoc.	Pondar Ridge, N. Y. Pondar Ridge, N. Y. Port Jervis, N. Y. W. R. N. Y. Swantonville, N. Y.	July 20, 1877 Aug. 1, 1884 Feb. 12, 1885 May 21, 1881 Jan. 1, 1885	Alfred L. Lortman J. S. Shattuck Geo. A. Hammond W. A. Gifford George J. Wadsworth	Elisha Cook Chris. H. Stanton James Bennett J. S. Holley J. E. Secrist	.........................	.........................
Farmers' Alliance Cooperative Fire Ins. Co. of Steuben Co. N. Y. Farmers' Fire and Lightning Ins. Co. Farmers' Mutual Indemnity Assoc. Farmers' Mutual Ins. Co. of Orleans Co., N. Y. Farmers' Relief Mutual Ins. Co. of Chertsey, Cayuga and Yates Cos., State of New York	Cattaraugus, N. Y. W. Steuben Co., N. Y. Marion, N. Y. Marion, N. Y. Penn Yan, N. Y.	—, 1891 June 16, 1877 —, 1879 Dec. 18, 1877 June 19, 1877	P. F. Stephens John R. Watkins A. D. Lee James Allen C. L. Frost	J. A. Almy C. E. Clark Allen E. Hanks E. A. Peck James A. Thayer	.........................	.........................
Central Fire Ins. Assoc. Fire Assoc. Fire Assoc.	Perry, N. Y. Cattaraugus, N. Y. Marion, N. Y. Cattaraugus, N. Y. Albion, N. Y.	Mar. 1, 1853 July 30, 1873 July 22, 1889 June 1, 1894 Mar. —, 1881	Alexander Kennedy F. H. G. Lee John F. Bryant Allen B. Welch Myron L. Parker	Ten Eyck Major V. W. B. II Jacob H. H. II E. W. B. H. II Samuel W. Smith	.........................	.........................
Onondaga Co. Farmers' Cooperative Fire Ins. Co. Patrons of Industry Fire Ins. Co. of Cortland Co., N. Y. Patrons of Industry Fire Ins. Co. of Onondaga and Oswego Cos., N. Y. Rensselaer Co. Mutual Fire Ins. Co. Sauquoit Valley Farmers' Assoc.	Cortland, N. Y. Cortland, N. Y. Cortland, N. Y. Cortland, N. Y. Sauquoit, N. Y.	May 24, 1886 Oct. 5, 1901 June 16, 1899 Mar. 7, 1875 Feb. 21, 1878	A. G. Murphy H. J. Reed G. H. Rogers F. M. E. Reichard J. M. Porter	A. C. Shipman A. J. Sears Emmett Lewis Arthur M. Peck E. C. Birdseye	.........................	.........................
Schoharie and Schoenherdy Cos. Farmers' Mut. Fire Ins. Ass'n St. Lawrence Co. Farmers' Ins. Co. Tioga Co. Patrons' Fire Relief Assoc. Westmoreland Ins. Assoc.	Esperance, N. Y. Ogdenburg, N. Y. Sperdy, N. Y. Westmoreland, N. Y.	April 7, 1868 July 1, 1886 Oct. 3, 1877 Feb. 4, 1881	Charles Barnes Lott H. II A. W. Kram H. H. Tyler	John P. Van Vechten N. W. H. II L. W. H. II W. H. Storey	....................	....................

ADVANCE PREMIUM ASSOCIATIONS—(CLASS A)*

Montgomery Co. Insurance Co. of Greene Co. of the State of New York	Amsterdam, N. Y.	April 13, 1900	James Blood	W. S. Welch	.....
.....	Morris, N. Y.	Sept. 20, 1904	George Whitman	E. C. Miller	.....
.....	Greenville, N. Y.	Nov. 23, 1902	Peter Stevens	James Stevens	.....
.....	Burlington Falls, N. Y.	Dec. 20, 1898	Eagar W. Wright	Sina L. Kelsey	.....
.....	Rochester, N. Y.	....., 1891	George B. Watkins	G. M. W. Bills	.....
.....	Utica, N. Y.	Dec. 28, 1903	C. A. Jones	Alex A. Linck	.....
.....	Mechanicville, N. Y.	April 7, 1896	R. C. Vandenberg	Frank P. Tucker	.....
.....	Catskill, N. Y.	Dec. 4, 1895	Omar V. Sage	C. F. Bloodgood	.....
.....	Catskill, N. Y.	Aug. —, 1896	Omar V. Sage	C. F. Bloodgood	.....
.....	Utica, N. Y.	Feb. 17, 1905	.....	Alex A. Linck	.....
.....	Greenville, N. Y.	May 24, 1903	Richard Earl	James Stevens	.....
.....	Hamilton, N. Y.	Nov. 18, 1902	L. C. Debe	A. J. Cushman	.....
.....	Little Falls, N. Y.	May 15, 1903	A. D. Morgan	John W. Fitzgerald	.....
.....	Binghamton, N. Y.	Feb. 28, 1901	John Bayless	Franklin J. Bayless	.....
.....	Catskill, N. Y.	June 28, 1904	William J. Hughes	C. E. Nichols	.....
.....	Catskill, N. Y.	Oct. 12, 1903	William W. Bennett	George S. Harding	.....
.....	Middleburgh, N. Y.	June 22, 1897	Daniel D. Frisbie	George D. Frisbie	.....
.....	Little Falls, N. Y.	Aug. 24, 1903	Irving Snell	J. W. Fitzgerald	.....
.....	Canton, N. Y.	May 7, 1895	H. A. Rees	G. A. La Lone	.....
.....	Amsterdam, N. Y.	April 25, 1898	W. W. Carpenter	W. D. Welch	.....
.....	Middleburgh, N. Y.	Mar. 29, 1894	W. E. Basler	George P. Wheeler	.....
.....	.....	May 4, 1899	C. T. Coats	V. D. Robinson	.....
.....	.....	Feb. —, 1895	F. E. Bacon	W. H. Lewis	.....
.....	.....	Mar. 10, 1897	Edgar W. Wright	Silas L. Kelsey	.....
.....	New Berlin, N. Y.	Oct. 9, 1896	I. L. Richter	F. E. Holmes	.....
.....	Mechanicville, N. Y.	July 8, 1898	William H. Allen	Frank P. Tucker	.....
.....	Cobleskill, N. Y.	Oct. 25, 1895	James R. Burnham	W. D. Coleough	.....
.....	Delhi, N. Y.	Dec. 15, 1897	James R. Honeywell	Oscar S. Nichols	.....
.....	Middleburgh, N. Y.	May 5, 1905	D. D. Frisbie	J. E. Young	.....
.....	Utica, N. Y.	Dec. 2, 1903	George I. Griffin, act'g.	H. A. Ackroyd	.....
.....	Greenville, N. Y.	May 14, 1856	W. A. Wasson	O. C. Stevens	.....
.....	Warsaw, N. Y.	Feb. 22, 1892	A. N. Peckham	W. W. Smallwood	.....

ADVANCE PREMIUM ASSOCIATIONS—(CLASS B)*

.....	Ithaca, N. Y.	Feb. 8, 1900	G. M. Boynton	C. E. Chapman	.....
.....	Darien, N. Y.	Feb. 22, 1902	Roswell C. Curtis	F. M. Rogers	.....
.....	Lancaster, N. Y.	Jan. 16, 1889	Joseph Adolf	Peter P. Adolf	.....
.....	Rochester, N. Y.	Oct. 3, 1895	A. W. Mudge	E. E. Bobachek	.....
.....	Ithaca, N. Y.	Mar. 21, 1887	R. G. H. Speed	Walter V. Parsons	.....

* All of these associations were examined between July 31 and December 31, 1900.

Saratoga
Schubert
Security M
Union Mut
Utica Fire

Village Fire Ins. Association of Greenville, Durham, Westerlo
and Rensselaerville.
Wyoming Valley Fire Insurance Co.

TABLE A — (Concluded)
TOWN AND COUNTY FIRE INSURANCE COMPANIES OR ASSOCIATIONS — (Continued.)
ADVANCE PREMIUM ASSOCIATIONS—CLASS C*

ASSOCIATIONS	Location	Date of organization	OFFICERS		Date of last examination	Date of report of examination
			President	Secretary		
Auburn Mutual Fire Insurance Co. of Cayuga County, N. Y.	Auburn, N. Y.	Aug. 4, 1906	John L. Alnutt	W. L. Glauville	.....	.....
Central City Cooperative Fire Ins. Co. of Onondaga County	Syracuse, N. Y.	July 25, 1900	M. C. Darrow	I. J. Chapman	.....	.....
Dwelling House Coop. Fire Ins. Co. of Cayuga, N. Y.	Auburn, N. Y.	May 14, 1902	John L. Alnutt	W. L. Glauville	.....	.....
Dwelling Insurance Association of Central New York	Utica, N. Y.	Dec. 29, 1895	W. H. Fowler	Giles A. Geer	.....	.....
Livingston County Mutual Fire Insurance Co.	Livonia, N. Y.	April 17, 1877	F. M. Davis	L. H. Beecher	.....	.....
Merchants Cooperative Fire Insurance Assoc. of Central N. Y.	Utica, N. Y.	Sept. 17, 1894	C. N. Phister	Giles A. Geer	.....	.....

* All of these associations were examined between July 31 and December 31, 1909.

TABLE B

Showing the assets, liabilities, surplus and insurance in force of Active Lloyds and Inter-Insurers Associations
on December 31, 1908

ASSOCIATION	Location	Attorney-in-fact	Assets	Liabilities	Surplus	Insurance in force
Chicago, Lloyds...	51 Sixth avenue, New York	E. A. G. Intemann, Jr.	\$22,575 61	\$4,098 81	\$18,576 80	\$885,902
...	29 Liberty street, New York	...	81,388 44	19,307 87	62,080 57	5,305,750
...	45 Cedar street, New York	...	917,949 67	304,800 95	613,058 72	38,134,379
...	45 Cedar street, New York	...	260,189 50	54,478 40	205,711 10	10,092,439
...	Chicago, Ill.	Wm. and R. M. Williamson...	87,743 40	76,500 54	11,236 86	15,512,496
Individual Underwriters...	90 West street, New York	John R. Waters...	767,447 26	614,847 92	152,599 34	†
Lumber Underwriters...	66 "	...	214,902 00	120,277 21	94,624 79	11,117,808
Manufacturers' Lloyds...	76 "	...	107,591 35	33,166 44	74,424 91	4,234,561
Merchants' Fire Lloyds...	78 "	...	89,109 92	19,888 20	69,221 72	3,449,865
National Underwriters of America...	45 Cedar street, New York	Hall and Trowbridge...	197,546 73	30,799 96	157,746 77	6,779,145
New York writers at...	1 Liberty street, New York	Willard S. Brown & Co.	106,530 93	26,189 73	80,341 20	3,344,100
New York writers at...	38, William St., New York	...	70,933 17	60,002 71	10,930 46	4,773,069
New York writers at...	19 Liberty street, New York	Co.	15,275 18	15,256 40	18 78	1,578,976
New York writers at...	90 West street, New York	...	1,410,602 78	438,239 97	972,362 76	†
North American City of New York...	35 Nassau street, New York	Benedict and Benedict...	428,141 50	34,265 33	388,876 17	8,663,000
United States Lloyds, Subscribers at...	38, William St., New York	Higgins and Cox	1,375,002 91	1,197,928 11	177,074 80	41,424,638
Union Underwriters of New York...	45 Cedar street, New York	Hall and Trowbridge...	109,643 13	30,859 71	78,783 42	5,728,073
Totals...			\$6,257,733 43	\$3,100,062 26	\$3,157,671 17	\$161,114,331
INACTIVE ASSOCIATIONS						
Assurance Lloyds of America...	156 Broadway, New York	Frank M. Parker	...	...	...	...
Garfield Assurance Fire, Lloyds*	56 Pine street, New York	Chas. F. Mitchell	...	...	...	...
International Fire Office of New York City...	56 Pine street, New York	Chas. F. Mitchell	...	...	...	...
Inthaus Lloyds of the City of New York...	95 William St., New York	Courtlandt P. Hull, Jr.	...	...	...	...
Lloyds, New York...	1 Liberty street, New York	R. H. Folsom	...	...	...	...
Mercantile Lloyds of New York City...	Little Falls, N. Y.	John W. Fitzgerald, Secretary	...	...	...	...
New York Central Lloyds...	Little Falls, N. Y.	John W. Fitzgerald	...	...	...	...
New York Fire Lloyds...	218 W. 47th street, N. Y.	A. E. Corlie, J. W. Patterson	...	...	...	...
New York and New England Underwriters at Lloyds of New York City*	80 William St., New York	Richard J. Dunphy	...	...	...	...
Union Underwriters...	56 Pine street, New York	Charles L. McManus	...	...	...	...

* Proceedings taken against under section 63 of Insurance Law. † Inter-insurers association: does not report insurance in force.

TABLE C

TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS

Showing assets, liabilities, surplus, number of policies and amount of insurance in force of the Advance Premium County Co-operative Fire Insurance Associations of this State covering part of the year 1909

ASSOCIATIONS	Location of home office	Assets	Liabilities	Surplus	Number of policies in force	Amount of insurance in force
CLASS A *						
Catskill Mountain Fire Ins. Co.	Amsterdam	\$3,251.85	\$3,220.00	\$22.85	2,200	\$1,672,784
Central Mutual Fire Insurance Co.	Marion	4,317.32	1,601.50	2,715.82	1,273	1,039,069
Central Insurance Association	Crotonville	11,213.52	2,728.73	8,484.79	1,029	949,235
Citizens Fire Ins. Association of Onondaga Co.	Watkinsburg	3,219.76	422.91	2,796.85	2,842	1,292,682
Croton Fire Ins. Co. of Onondaga Co.	Rochester	14,111.50	4,580.81	9,530.69	2,000	3,032,001
Croton Mutual Fire Ins. Co.	Watkinsburg	251.54	1,105.68	-854.14	391	376,501
Croton Mutual Fire Ins. Co.	Watkinsburg	3,513.19	2,901.03	612.16	1,976	1,638,608
Croton Mutual Fire Ins. Co.	Catskill	12,372.41	2,465.00	9,907.41	3,867	3,827,707
Croton Mutual Fire Ins. Co.	Catskill	44,397.17	6,316.00	38,081.17	5,003	5,323,589
Croton Mutual Fire Ins. Co.	Catskill	91.65	290.56	-198.91	355	310,939
Green County Mutual Fire Ins. Co.	Watkinsburg	29,064.38	3,199.99	25,864.39	3,632	3,878,100
Hamlet Mutual Fire Ins. Co.	Hamlet	8,881.55	1,537.03	7,344.52	2,268	1,836,776
Herk Co. Mutual Fire Ins. Co.	Watkinsburg	1,055.98	6,070.00	-4,014.02	867	340,968
Herk Co. Mutual Fire Ins. Co.	Watkinsburg	30,085.98	1,136.73	28,949.25	3,023	2,752,414
Herk Co. Mutual Fire Ins. Co.	Catskill	4,311.50	1,145.00	3,166.50	1,118	933,513
Mercantile Co-operative Fire Ins. Co.	Catskill	4,119.48	1,028.55	3,120.93	932	852,535
Mohawk Valley Fire Ins. Co.	Middletown	8,297.14	269.88	8,027.26	3,206	3,134,681
Mohawk Valley Fire Ins. Co.	Catskill	2,839.88	75.00	2,764.88	535	281,778
Mut. Fire Ins. Assn. of Moh. & Fulton & Herk Cos.	Catskill	2,611.87	1,725.00	906.87	1,100	904,756
Mut. F. Ins. Assn. of Schoharie, O. & Albany Cos.	Amsterdam	10,263.37	817.01	9,446.36	2,704	2,264,885
New York Central Mutual Fire Ins. Co.	Middletown	35,077.47	2,355.00	32,722.47	4,120	4,328,436
Onondaga Co-operative Fire Ins. Association	Watkinsburg	28,085.79	2,044.00	26,041.79	4,724	4,321,046
Onondaga Mutual Fire Ins. Co.	Rome	3,738.81	1,064.00	2,674.81	1,712	1,383,789
Preferred Mutual Fire Ins. Co.	Burlington Flats	24,829.22	5,174.36	19,654.86	5,211	5,664,077
Preferred Mutual Fire Ins. Co.	New Berlin	90,931.47	889.32	90,042.15	7,557	7,408,088

Stratton and Washington Fire Ins. Co	3,187 07	3,161 48	26 19	3,889	2,174 041
Schoharie and Otsego Mutual Fire Ins. Co	22,713 00	1,827 83	20,885 77	3,711	3,384,459
Security Mutual Fire Ins. Co	27,034 18	1,947 50	25,106 68	3,928	3,844,490
Union Mutual Fire Ins. Co	472 59	75 00	397 59	330	211,857
Utica Fire Ins. Co	6,932 99	312 55	6,620 44	1,557	1,132,116
Village Fire Ins. Association	34,840 64	1,104 16	33,736 48	3,884	4,166,339
Wyoming Valley Fire Ins. Co	18,885 32	8,870 65	10,014 67	3,164	6,031,290
Totals.....	\$485 140 42	\$70,472 76	\$414,667 66	84,108	\$80,694,149

CLASS B.†

re Ins. Co.	\$23,081 80	\$7,608 05	\$15,383 75	7,702	\$9,310,910
Ithaca	5,723 44	4,607 10	1,116 34	1,063	1,508,000
Darien	16,226 49	216 76	16,009 74	304	266,935
Laucaster	30,191 20	1,777 25	28,413 95	6,842	10,165,021
Rockester	125,747 89	52,404 87	73,343 02	30,341	41,409,768
Ithaca					
Totals.	\$200,970 82	\$66,704 02	\$134,266 80	46,252	\$62,648,634

CLASS C ‡

Auburn	\$904 85	\$9 35	\$895 50	301	\$306,223
Central 1	340 04	76 38	263 66	913	1,272,493
Dwelling	314 66	3 00	311 66	320	386,252
Dwelling	4,353 01	50 00	4,303 01	320	540,000
Livingsto	5,781 93	780 28	4,981 65	2,572	4,489,667
Merchan	3,979 20	550 00	3,429 20	265	968,546
Totals.....	\$15 653 69	\$1,469 01	\$14,184 68	4,691	\$7,963,181

RECAPITULATION.

Class A.....					
Class B.....					
Class C.....					
Aggregate.....					

* Class A.—Associations in which advance premium is estimated to pay cost of insurance; no assessment on policyholders contemplated.

† Class B.—Associations in which a percentage of estimated cost of insurance is paid in advance and assessment or additional payment made each year.

‡ Class C Associations in which advance premium is not estimated to pay cost of insurance in full, but in which policyholders are assessed at various intervals as losses may require.

NOTE.—For exact dates of statements of "Advance Premium Associations" see special report on above associations, dated December 23, 1909.

TABLE C—(Continued)
TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—TOWN ASSOCIATIONS

ASSOCIATIONS	Location of home office	Balance on hand Jan. 1, 1908	Total income	Total disbursements	Balance on hand Dec. 31, 1908	Number of policies in force	Amount of insurance in force
Amherst & Clarence Co-op Ins. Ass'n.....	Swornville..	\$746 00	\$2 852 77	\$1 304 64	\$2 294 13	802	\$1,836,019
Andes Mutual Fire Insurance Co.....	Andes.....	411 74	1 873 59	1 805 13	480 20	370	570,160
Argyle Co-operative Fire Insurance Co.....	Argyle.....	376 75	847 24	947 03	276 98	379	738,060
Ba.....	Ba..... Lake	87 33	992 26	974 44	105 15	207	376,136
Bo.....	Bo..... Center	1 07	212 65	211 40	2 32	243	640,708
..... of Sullivan Co	Crapseville	†254 22	2 074 79	2 077 79	251 22	390	760,400
.....	North Branch	3,757 48	5,125 42	5,757 16	3,125 74	2,025	3,452,531
.....	Cambridge	69 54	..	292 41	*222 87	490	727,257
Caroline Farmers Fire Insurance Co.....	Blaterville Springs	604 67	1,820 50	2,123 53	391 64	409	521,562
Charlton Fire Insurance Co.....	Charlton.....	9 67	133 00	136 80	0 57	249	379,279
..... l & Otsego	Cherry Valley.....	347 97	853 49	1,162 88	38 58	770	1,103,913
.....	Hudson.....	122 51	1,986 13	1,958 94	149 70	506	910,817
..... t Ass'n ..	Rexford Flats ..	286 56	1,032 65	851 00	468 21	551	927,067
.....	Hartford ..	42 50	707 00	698 60	50 90	236	452,090
.....	Crown Point.....	104 28	379 76	118 70	365 34	152	192,875
.....	Etna.....	1,104 75	11,729 20	12,833 95	.....	1,640	3,011,095
.....	North Easton.....	.....	266 81	109 10	157 71	570	867,276
.....	Baldwinsville.....	1,647 35	5,938 85	5,645 30	1,940 90	1,290	3,017,260
.....	Freehold.....	462 99	4,008 52	2,951 86	1,520 63	1,290	1,871,950
Fabius	Delphi Falls.....	5 07	382 17	154 63	232 61	359	542,292
Farmers' Ins. Co. of Town of Minden.....	Fort Plain.....	266 59	260 13	193 60	353 12	520	1,439,760
Farmers' Mut. Fire Ins. Ass'n of Town of Catskill	Catskill.....	†508 03	965 03	710 13	762 93	495	615,103
Farmers' Mutual Fire Ins. Co., The	Fort Ann.....	134 02	900 88	813 40	221 50	275	354,739
Farmers' Mutual Fire Insurance Co.....	Fort Edward.....	.....	52 00	41 72	10 28	118	201,422
Farmers' Mut. Ins. Co. of Milan, Pine Plains and Stamford.....	Stamfordville...	121 06	1,508 21	1,583 54	45 73	576	1,001,294

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Red Hook.....	117 06	793 82	701 80	210 28	117	283,115
Stanfordville.....	23 85	1,424 35	1,412 15	36 05	368	614,935
Rhinebeck.....	350 31	450 35	665 28	135 38	130	340,220
Franklin.....	10 67	809 40	808 51	11 58	375	733,640
Galway.....	67 48	110 53	80 93	97 08	250	382,080
Wellsville.....	47 06	311 66	262 83	95 89	196	213,100
Cohocton.....	446 45	7,375 16	2,608 20	5,213 41	741	2,173,350
Granville.....	211 34	130 55	327 45	14 44	386	548,249
Greenwich.....	8 77	2,408 38	2,332 41	84 74	393	622,673
Hamden.....	166 58	.....	117 32	49 24	308	589,185
West Hebron.....	173 08	184 00	325 65	31 41	393	632,435
Hosack Falls.....	.....	3,110 80	3,110 38	42	288	705,425
Cambridge.....	227 91	1,031 97	1,169 43	90 45	141	301,035
Niverville.....	546 17	3,621 01	3,824 74	342 44	453	677,678
Livingston.....	197 67	1,852 38	2,070 86	*20 81	319	542,538
Malta.....	296 62	110 06	399 74	6 94	198	264,985
Nassau.....	451 88	5,464 76	5,192 80	723 84	906	1,703,180
New Baltimore.....	244 69	5,844 27	4,657 49	1,401 37	773	1,344,080
Voorheesville.....	402 91	447 83	775 54	75 20	648	1,195,178
West Shokan.....	1,614 97	6,381 76	3,917 69	4,079 04	1,867	2,445,000
Putnam.....	53 12	53 00	47 75	58 38	104	111,747
Sajem.....	1 47	2,208 30	2,091 66	118 21	229	482,300
Schaghticoke.....	1,119 00	114 83	1,226 32	7 51	181	337,455
Sharon Center.....	681 60	309 50	738 24	252 76	966	1,856,842
East Springfield.....	61 25	2,249 00	1,970 44	339 81	258	422,175
Walton.....	127 49	466 00	563 87	29 62	436	766,574
Eagle Bridge.....	84 00	48 00	76 00	56 00	140	307,319
Zona.....	6,012 95	1,478 14	1,473 52	6,017 57	512	578,064
Totals.....	\$25,329 17	\$95,693 86	\$89,435 30	\$32,587 73	26,993	\$47,655,632

*Deficit. . . †January 14, 1908.

TABLE C—(Concluded)
TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—GRANGE ASSOCIATIONS

ASSOCIATIONS	Location of home office	Balance on hand Jan. 1, 1908	Total income	Total disbursements	Balance on hand Dec. 31, 1908	Number of policies in force	Amount of insurance in force
Relief Ass'n of Wayne Co.	Coneaungo, N. Y.	\$590 01	\$3,983 69	\$5,657 19	*\$1,083 49	952	\$2,032 397
Genee Co. Patrons' Fire Relief Ass'n	St. John, N. Y.	11,426 40	13,373 66	24,100 55	690 41	4,514	8,887,047
Relief Ass'n	Wadsworth, N. Y.	1,320 83	9,803 17	9,741 15	1,382 55	1,590	3,028,944
Relief Ass'n	Corland, N. Y.	613 85	7,501 22	7,573 81	541 26	1,237	2,734 275
Relief Ass'n	Bagdad, N. Y.	2,935 63	11,548 18	12,554 00	1,929 81	2,701	6,705,750
Fire Relief Ass'n of Wayne Co.	Laurens, N. Y.	14,737 19	16,273 80	18,712 02	12,298 07	3,721	8,253 437
Genee Co. Patrons' Fire Relief Ass'n	Barada, N. Y.	2,057 23	6,467 35	7,108 67	1,415 91	1,712	3,900 082
Relief Ass'n	Watertown	16,346 89	21,203 20	22,234 26	15,308 83	6,658	14,108 992
Relief Ass'n	Ilwaco Falls, N. Y.	993 66	30,473 53	25,924 61	5,543 58	3,311	7,898 364
Co. Pat. Fire Rel. Ass'n	Catawogue, N. Y.	54 22	1,109 79	1,013 10	209 91	482	907,418
Onondaga Co. Patrons' Fire Relief Ass'n	Marcellus, N. Y.	1,943 40	4,731 76	6,147 22	527 04	932	2,194,336
Onondaga Co. Patrons' Fire Relief Ass'n	Catawogue, N. Y.	20 06	9,940 18	9,902 28	57 96	1,114	3,206,110
Osage Co. Fire Relief Ass'n	Hatch, N. Y.	652 51	10,698 27	9,779 60	1,571 12	2,987	4,955 090
Pat. Fire Rel. Ass'n of Stoughton & Livingston Cos.	Bath, N. Y.	1,100 52	7,992 18	6,495 59	2,597 11	2,125	3,924,000
Ass'n of the Co. of Herkimer, State of N. Y.	Herkimer, N. Y.	698 90	6,088 66	7,562 37	*774 81	1,482	4,055,774
Ass'n of Ulster	Herkimer, N. Y.	...	7,218 31	8,376 96	*1,158 65	1,683	3,984,060
Rel. Ass'n	Nassau, N. Y.	...	2,409 82	2,409 82	t.	147	332,104
Relief Ass'n	Brushington, N. Y.	30 45	37,198 84	36,087 28	1,140 01	4,501	10,356 301
Ass'n	Kendalia, N. Y.	1,667 27	9,123 47	7,546 19	3,244 55	1,562	3,563,825
Co. Patrons'	Newfield, N. Y.	2,521 67	4,582 00	5,421 83	1,679 84	1,288	2,310,330
Fire Rel. Ass'n.	Putnam Valley, N. Y.	*28 93	3,106 64	3,014 38	59 33	194	455,425
Totals.	.....	\$59,681 66	\$224,882 72	\$237,373 84	\$47,190 54	44,893	\$97,794,061

TOWN AND COUNTY CO-OPERATIVE FIRE ASSOCIATIONS—COUNTY ASSESSMENT ASSOCIATIONS.

Allegany County Farmers' Co-op. Fire Ins. Co.	Alfred, N. Y.	\$1,255 67	\$24,568 45	\$23,947 00	\$1,076 22	2,958	\$5,434,000
Broome County Farmers' Fire Relief	McClure N. Y.	308 34	3,295 90	3,004 24		797	1,298 553
Broome County Patrons' Fire Relief	Winghamton, N. Y.	744 48	560 69	555 81	949 36	299	442,528
Cattaraugus Co. Co-op. Farmers' Fire Relief	East Randolph, N. Y.	2,001 33	19,559 98	23,035 39	*1,474 98	4,198	5,946,480
Cayuga County Farmers' Ins. Co.	Auburn, N. Y.	2,427 35	12,296 72	12,360 51	2,303 56	2,635	4,361,610
	Poplar Ridge, N. Y.	545 44	12,634 08	12,694 08	485 44	2,282	4,422,043
	Plymouth, N. Y.	1,821 53	11,461 97	10,721 96	2,501 54	2,602	4,711,242
	Port Jervis, N. Y.	319 38	1,004 73	1,191 09	133 02	245	241,790
	Walton, N. Y.	991 87	4,902 56	4,804 55	1,149 88	1,063	1,338,295
	Swornville, N. Y.	5,401 00	56,063 40	57,889 49	3,594 91	7,288	15,105,615
	Canisteo, N. Y.	3,490 08	13,186 80	14,331 26	2,345 62	740	3,198,000
	Westernville, N. Y.	4,039 65	6,919 10	10,285 73	673 02	2,816	5,226 110
	Moravia, N. Y.	109 56	3,727 67	3,821 36	15 87	1,893	3,274,098
	Middleport, N. Y.		17,932 97	16,768 13	†1,164 84	4,730	9,567,868
	Penn Yan, N. Y.	7,851 27	24,021 46	14,619 54	17,253 19	6,100	8,859 292
	Perth, N. Y.	1,069 07	24,289 54	23,591 06	1,767 55	3,447	6,511,737
	Chittenango, N. Y.	1,071 47	9,744 25	8,953 17	1,862 55	1,975	4,001,295
	Martinsville, N. Y.	508 13	6,657 97	5,850 84	1,315 26	1,401	2,743 040
	Canandaigua, N. Y.	328 10	6,850 75	6,961 71	217 14	2,571	3,251,384
	Albion, N. Y.	5,067 99	31,718 64	32,552 81	4,233 82	4,849	9,370,357
	Cooperstown, N. Y.	294 30	10,739 02	10,970 25	63 07	3,252	4,858,325
	Cortland, N. Y.		462 58	241 44	221 14	402	356,281
	Parish, N. Y.		1,658 29	1,642 35	15 94	640	723,746
	Sand Lake, N. Y.	856 43	23,158 10	23,678 08	335 45	4,759	6,524,205
	Sauquoit, N. Y.	149 48	15,698 49	10,940 77	4,907 20	1,676	3,643,250
	Esperance, N. Y.	440 44	14,464 86	14,476 12	429 18	4,490	7,135,308
	Ogdensburg, N. Y.		30,004 54	29,153 12	851 42	5,842	10,356,301
	Spencer, N. Y.	2,549 94	15,880 83	14,292 94	4,137 83	2,780	3,990,068
	Westmoreland, N. Y.	653 35	7,691 30	6,111 64	2,233 01	1,649	3,002,712
Totals		\$44,294 65	\$411,215 64	\$399,727 34	\$55,782 95	80,979	\$139,895,032

* Deficit. † Borrowed money unpaid December 31, 1908, \$2,250. ‡ Borrowed money unpaid December 31, 1908, \$2,400.

SUPERINTENDENT'S REPORT

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Part I

FIRE AND MARINE INSURANCE COMPANIES

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SUPERINTENDENT'S REPORT

PART I

FIRE AND MARINE INSURANCE

STATE OF NEW YORK

INSURANCE DEPARTMENT

ALBANY, *May 2*, 1910.

To the Legislature of the State of New York:

VALUATION OF SECURITIES BY DEPARTMENT

The following table shows as a result of the department audit the total gross and net change in the market value of the bonds and stocks of the various fire and marine insurance companies for 1909. Detailed figures appear as to each company in foot-notes appended to abstracts of their statements.

CLASSIFICATION OF COMPANIES	NUMBER				Amount increased	Amount decreased	Net increases and decreases
	In-creased	De-creased	No change	Total			
New York State Joint-Stock....	18	3	23	44	\$3,162,299 00	\$11,392 50	\$3,150,906 50
New York Mutuals.....	1		4	5	17 50		17 50
Other States Joint-Stock Fire and Marine.....	37	31	20	88	593,625 30	321,374 94	272,250 36
Other States Mutuals.....		1	1	2		4,546 51	*4,546 54
Foreign Fire (U. S. branches)...	7	1	25	31	152,169 06	1,832 81	150,336 25
New York State Marine.....	1		1	2	17,788 00		17,788 00
Other States Marine.....			1	1			
Foreign Marine (U. S. branches)...	1	1	13	15	700 00	2,250 00	*1,550 00
Totals.....	65	37	86	188	\$3,926,598 86	\$341,390 71	\$3,585,202 07

* Net decrease.

The summary of the statistical tables immediately following and also the tables themselves, so far as assets and surplus items are concerned, are based upon the department valuations of bonds and stocks. The companies' own valuations of their securities are carried into the abstracts of their statements in this volume.

BUSINESS OF 1909

Table I shows the amount and character of the assets of the Fire and Fire-Marine Insurance Companies of this country and Foreign Fire Insurance Companies of other countries, United States branches, doing business in this state on December 31, 1909. The aggregate is \$515,443,065.20, classified as follows: New York Joint-Stock Companies, \$159,755,512.68; Joint-Stock Companies of other States, \$245,204,284.38; Foreign Fire Insurance Companies, United States branches, \$107,138,615.84; New York Mutuals, \$665,244.54; Mutuals of other States, \$2,679,407.76. Compared with 1908, these figures show an aggregate increase of \$50,315,240.84.

Table II gives the liabilities of these companies. Excepting capital the figures are: New York Joint-Stock Companies, \$75,354,243.54; other States' Joint-Stock Companies, \$134,766,310.67; Foreign Fire Insurance Companies, of other countries, United States branches, \$68,743,925.51; New York Mutuals, \$55,974.73; other States' Mutuals, \$1,212,618.22; total, \$280,133,072.67; an increase of \$19,123,034.37. The total amount of capital for 1909 is \$69,012,070.66.

Table III gives the character and source of income for the year, the aggregate of which is \$302,842,894.74. The net excess of income over disbursements is \$41,629,310.13. One hundred and fifty-seven companies received \$43,390,396.26 more than they disbursed, and thirteen companies disbursed \$1,761,086.13 more than they received. This table also indicates the companies which unite with a Fire, a Marine business.

Table IV shows the disbursements, itemized and in gross, the total amount being \$261,213,584.61, which was \$3,525,378.28 less than was reported for 1908.

Table V shows the American capital of Foreign Companies, under section 27 of the Insurance Law, to be \$20,967,338.32, an increase of \$318,758.43, compared with the amount reported for 1908.

Table VI gives the American assets of Foreign Marine Companies.

Table VII exhibits the business done by all the Fire, Fire-Marine and Marine Insurance Companies which made returns to this Department, showing premiums written and amount of insurance in force. From this table it appears that 188 companies at the close of the year were covering \$40,783,898,784 of risks in force. During the year said companies, for \$408,814,288.67 in gross premiums, undertook to carry \$42,047,215,507 of risks, an average premium of about \$1.03 for every \$100 insured.

Table VIII shows the disposition of the income — \$284,040,228 was received in premiums; \$137,537,105.07 was paid for losses; \$125,923,682.29 for miscellaneous disbursements and \$11,649,088.88 for dividends.

Table IX is an exhibit of the business done in New York state by the Joint-Stock Fire Companies of this and other states and countries, and by the Mutuals of this and other states.

The fire premiums received were \$43,579,947.93; fire losses paid, \$19,736,015.27; fire losses incurred, \$20,427,807.59; showing an apparent net excess of fire premiums received over fire losses incurred of \$23,152,140.34.

The estimated expense for the transaction of this business is \$14,526,649.31, which if added to the incurred losses makes a total of \$34,954,456.90. On this basis the excess of fire premiums received over fire losses incurred and estimated expenses is shown in the following classified exhibit:

COMPANIES	Excess of Fire premiums received over fire losses incurred and estimated expenses
New York State	\$2,869,612 03
Other States	3,194,968 01
Other Countries	2,560,910 99
	<hr/>
	\$8,625,491 03
	<hr/>

The amount of fire risks written in 1908 was \$4,919,646,972; in 1909, \$5,378,756,810, an increase of \$459,109,838. The amount of marine and inland risks written in 1908 was \$438,011,055; in 1909, \$497,502,748, an increase of \$59,491,693.

Table X, compiled from the underwriting and investment exhibit, shows the sources of increase and decrease in surplus during the year 1909. The underwriting gain of the 188 Fire, Fire-Marine and Marine Insurance Companies reporting to the Department for the year 1909 is found to be \$22,589,899. The gain from investments of the above companies \$26,728,228; total \$49,318,127, from which must be deducted a loss in surplus of \$21,912,817 from dividends declared, balance of remittances to and from home offices of foreign fire and marine companies of other countries and changes in special reserves, making a total net gain in surplus of \$27,405,310.

This exhibit was adopted by the National Convention of Insurance Commissioners at the Convention held at Colorado Springs in August of 1909 and incorporated in the uniform statement blank for fire and marine companies.

COMPANIES AUTHORIZED

Table XI gives a complete list of all the Fire, Fire-Marine and Marine Insurance Companies entitled to transact business in this State, arranged in alphabetical order, with the names of their officers. The total number of companies shown in this list is as follows:

	Fire and Fire-Marine	Marine
New York Joint-Stock	44	1
Other States' Joint-Stock.....	88	1
New York Mutual	5	1
Other States' Mutual	2	.....
Foreign Joint-Stock	31	15
	<hr/>	<hr/>
Totals	170	18
	<hr/>	<hr/>

GENERAL SUMMARY

At the close of the year 1909 the Fire, Fire-Marine and Marine Insurance Companies doing business in this State were possessed of \$542,062,613 of admitted assets, not including assets held abroad nor premium notes of Mutual Companies, an increase of \$53,072,376 as compared with 1908. The liabilities of these com-

panies, excepting scrip and capital, were \$295,795,147, an increase of \$19,348,383 over the return of the preceding year. The income was \$317,298,034, and the disbursements were \$275,109,876, an increase as compared with 1908, of \$23,984,860 in income and a decrease of \$1,915,215 in disbursements. The whole number of companies reporting in 1909 was 188, being 2 more than in 1908.

BUSINESS OF 1908 AND 1909 COMPARED

The following table shows a comparison of the business of 1908 with the business of 1909:

NEW YORK JOINT-STOCK FIRE COMPANIES

	1908	1909
Number of companies.....	43	44
Assets	\$140,883,723	\$159,755,513
Liabilities, except capital...	69,302,822	75,354,244
Capital	20,550,000	21,050,004
Surplus	51,030,901	63,351,265
Premiums written	65,908,234	70,435,196
Total income	73,796,687	81,852,276
Losses paid	36,461,877	32,948,050
Dividends paid	3,277,968	3,879,844
Total disbursements	68,747,808	66,504,925
Risks in force	10,607,070,032	11,529,645,362

NEW YORK MUTUAL FIRE COMPANIES

	1908	1909
Number of companies.....	5	5
Premium notes	\$1,225,227	\$1,223,555
Other assets	636,562	665,245
Total resources	1,861,789	1,888,800
Cash liabilities	54,461	55,975
Premiums written	65,502	64,682
Total income	95,107	95,337
Losses paid	20,942	32,424
Total disbursements	58,072	71,229
Risks in force	24,163,873	23,664,214

FIFTY-FIRST ANNUAL REPORT OF THE

JOINT-STOCK COMPANIES OF OTHER STATES

	1908	1909
Number of companies.....	88	88
Assets	\$220,842,920	\$245,204,284
Liabilities, except capital...	125,157,351	134,766,311
Capital	46,580,000	47,962,067
Surplus	49,105,569	62,475,906
Premiums written	121,738,628	130,347,125
Total income	132,179,773	142,993,253
Losses paid	66,951,685	64,128,358
Dividends paid	5,567,342	5,970,225
Total disbursements	121,813,857	122,641,933
Risks in force	16,759,399,239	18,190,601,194

OTHER STATES' MUTUAL FIRE COMPANIES

	1908	1909
Number of companies	1	2
Assets	\$1,025,664	\$2,679,408
Liabilities	611,683	1,212,619
Premiums written	592,011	886,620
Total income	638,856	1,402,753
Losses paid	461,224	785,827
Total disbursements	724,059	1,262,095
Risks in force	89,912,399	145,186,926

FOREIGN FIRE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1908	1909
Number of companies	31	31
Assets	\$101,738,956	\$107,138,616
Liabilities	65,883,722	68,743,926
Excess of assets over liabilities	35,855,234	38,394,690
Premiums written	67,028,308	70,978,015
*Total income	73,671,097	76,499,275
Losses paid	37,050,790	34,107,943
†Total disbursements	73,395,167	70,733,402
Risks in force.....	9,958,237,618	10,540,635,817

* Includes funds received from home office.

† Includes funds remitted to home office.

SUPERINTENDENT OF INSURANCE

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NEW YORK MARINE COMPANIES

	1908	1909
Number of companies.....	2	2
Assets	\$13,562,634	\$15,732,626
Liabilities, except scrip and capital	11,303,235	10,942,681
Capital	200,000	200,000
Net surplus	2,059,399	4,589,945
Premiums written	3,069,691	3,385,178
Total income	3,764,876	4,569,310
Losses paid	1,272,700	1,526,872
Total disbursements	3,869,280	4,532,417
Risks in force	122,110,720	135,780,459

MARINE COMPANIES OF OTHER STATES

	1908	1909
Number of companies.....	1	1
Assets	\$2,305,838	\$2,441,018
Liabilities, except capital... .	813,514	1,100,529
Capital	1,000,000	1,000,000
Net surplus	492,324	340,489
Premiums written	989,266	944,353
Total income	1,067,259	1,034,582
Losses paid	490,658	372,255
Total disbursements	921,216	862,242
Risks in force	47,421,880	75,425,836

FOREIGN MARINE COMPANIES OF OTHER COUNTRIES — UNITED STATES BRANCHES

	1908	1909
Number of companies.....	15	15
Assets	\$7,883,941	\$8,445,903
Liabilities	3,319,977	3,618,864
Net surplus	4,673,964	4,827,039
Premiums written	5,945,961	6,999,060
* Total income	8,099,519	8,851,247
Losses paid	3,849,004	3,635,376
† Total disbursements	7,495,633	8,501,632
Risks in force	173,250,063	142,958,976

* Includes funds received from home office.

† Includes funds remitted to home office.

CHANGES IN 1909.

New York Joint-Stock Fire Insurance Companies organized since December 31, 1908.

NAME OF COMPANY	Location	Date	Capital
International Insurance Company.....	New York.....	Mar. 6, 1909	\$200,000
Hamilton Fire Insurance Company (re-sumed)	New York.....	Dec. 1, 1909	200,004

New York Joint-Stock Fire Insurance Companies which have ceased business since December 31, 1908.

NAME OF COMPANY	Location	Capital
Union Fire Insurance Company	Buffalo.....	\$200,000

Joint-Stock Fire Insurance Companies of other States admitted to transact business in this State since December 31, 1908.

NAME OF COMPANY	Location	Date of admission	Capital
American Druggists' Fire Insurance Company	Cincinnati, Ohio...	Aug. 31, 1909	\$200,000
Cooper Insurance Company.....	Dayton, Ohio.....	Mar. 4, 1909	200,000
National Brewers' Insurance Company.	Chicago.....	Feb. 2, 1909	200,000
Peoples National Fire Insurance Company	Wilmington, Del...	Jan. 24, 1909	712,200
State Insurance Company of Nebraska.	Omaha, Neb.....	July 28, 1909	200,000

Mutual Fire Insurance Companies of other States admitted to transact business in this State since December 31, 1908.

NAME OF COMPANY	Location	Date of admission	Permanent fund
Millers' National Insurance Company..	Chicago, Ill.....	Sept. 8, 1909	\$500,000

Joint-Stock Fire Insurance Companies of other States which have withdrawn since December 31, 1908.

NAME OF COMPANY	Location	Capital
German Union Fire Insurance Company.....	Baltimore, Md.....	\$200,000
Metropolitan Fire Insurance Company.....	Chicago, Ill.....	200,000
North State Fire Insurance Company.....	Greensboro, N. C..	200,000
Southern Insurance Company.....	New Orleans, La...	200,000
Southern Fire Insurance Company.....	Lynchburg, Va....	200,000
Virginia State Insurance Company.....	Richmond, Va.....	200,000

New York Joint-Stock Fire and Fire-Marine Insurance Companies which had securities deposited in this Department December 31, 1909, pursuant to Article III, of the Insurance Law.

NAME OF COMPANY	Location	Date of compliance	Par value
Continental.....	New York.....	Aug. 1, 1874	\$600,000
Williamsburgh City.....	Brooklyn.....	Jan. 27, 1875	282,000
Glens Falls.....	Glens Falls.....	July 31, 1877	200,000
Buffalo German.....	Buffalo.....	Dec. 31, 1877	200,000
Niagara.....	New York.....	July 31, 1880	386,000
German-American.....	New York.....	Feb. 29, 1884	780,000
United States Fire.....	New York.....	July 8, 1889	21,310
Home.....	New York.....	April 16, 1901	1,500,000
Westchester Fire.....	New York.....	May 10, 1901	320,000
Germania Fire.....	New York.....	May 18, 1904	500,000
Total.....	.....	.....	\$4,789,310

DEPARTMENT EXAMINATIONS

Since December 31, 1908, the following Fire and Marine Insurance Companies and Lloyds Associations have been examined by the examiners of this Department:

Colonial Assurance Co., February 24.

German Alliance Insurance Co., March 1.

Globe and Rutgers Fire Insurance Co., March 18.

United States Fire Insurance Co., April 2.

New York and New England Underwriters, April 3.

Richmond Insurance Co., May 17.

Thuringia Insurance Co., U. S. Branch, May 19.

Suffolk County Mutual Insurance Co., May 24.

Rossia Insurance Co., U. S. Branch, May 25.

Glen Cove Mutual Insurance Co., June 5.
Russian Re-Insurance Co., U. S. Branch, July 21.
First Russian Insurance Co., U. S. Branch, July 21.
Moscow Fire Insurance Co., U. S. Branch, July 21.
Hanover Fire Insurance Co., July 22.
Stuyvesant Insurance Co., August 5.
Salamandra Insurance Co., U. S. Branch, September 23.
Union Fire Insurance Co., October 6.
International Fire Office, October 7.
Greenwich Insurance Co., December 21.

The following is a list of companies which have retired from business and withdrawn from the State since the Department was organized in 1859

NEW YORK JOINT-STOCK FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Atlas Fire	New York	1871	Homestead	New York	1880
Atlas	New York	1879	Homestead	Watertown	1878
Adriatic	New York	1879	Hope	New York	1881
Albany City	Albany	1871	Howard	New York	1888
Alliance	New York	1892	Humboldt	New York	1873
Amity	New York	1879	Imp. and Traders	New York	1882
American Ex. Fire	New York	1887	Indemnity	New York	1866
American Fire	New York	1901	Indemnity Fire	New York	1907
Arctur	New York	1878	Ins. Co. of State of N. Y.	New York	1899
Armstrong Fire	New York	1892	International	New York	1872
Artisan	New York	1869	International	New York	1901
Astor	New York	1871	Irving	New York	1884
Atlantic Fire	Brooklyn	1871	Irving Fire	New York	1871
Atlantic	Brooklyn	1879	Jefferson	New York	1891
Baltic	New York	1869	Kings County Fire	New York	1904
Beckman	New York	1871	Knickerbocker Fire	New York	1880
Beverly	New York	1866	LaFayette Fire	New York	1904
Brewers and Malts	New York	1877	LaFayette Fire	Brooklyn	1882
British-American	New York	1907	Lamar Fire	New York	1871
Broadway	New York	1900	Lamar	New York	1881
Brooklyn Fire	Brooklyn	1887	Lenox	New York	1881
Buffalo	Buffalo	1884	Liberty	New York	1891
Buffalo City	Buffalo	1871	Lincoln Fire	New York	1898
Buffalo F. & M.	Buffalo	1871	Long Island	Brooklyn	1890
Capital City	Albany	1878	Lorillard Fire	New York	1871
Central Park	New York	1899	Lorillard	New York	1883
Citizens	New York	1937	Madgeburg Fire	New York	1901
City Fire	New York	1891	Manhattan	New York	1871
City Fire Assur.	New York	1897	Manhattan Fire	New York	1882
Clinion Fire	New York	1887	Manhattan Fire	New York	1901
Columbia	New York	1882	Mfs. and Blds. Fire	New York	1894
Commerce	New York	1878	Market Fire	New York	1871
Commercial Fire	New York	1884	Market	New York	1873
Commonwealth	New York	1871	Morris	New York	1896
Corn Exchange	New York	1870	Mechanics' Fire	Brooklyn	1878
Cosmopolitan Fire	New York	1904	Mecha. and Traders	New York	1884
Cotton	New York	1890	Mercantile Fire	New York	1883
Dutchess	Poughkeepsie	1906	Merchants	New York	1888
Eagle Fire Co	New York	1902	Metropolitan	New York	1877
Eastern	New York	1900	Montauk Fire	Brooklyn	1877
East River	New York	1864	National Fire	New York	1882
Empire State	Rochester	1894	*National Standard	New York	1903
Eric Fire	Buffalo	1902	New Amsterdam	New York	1871
Everett	New York	1890	New World	New York	1866
Excelsior	New York	1871	New York Bowery	New York	1896
Exchange Fire	New York	1893	New York Central	Union Springs	1890
Farm Buildings	New York	1875	New York and Boston	New York	1881
Farmers' Joint-Stock	New York	1877	New York City	New York	1891
Farragut Fire	New York	1898	New York Equitable	New York	1899
Fire Association	New York	1893	New York Life	New York	1906
Firemen's	New York	1890	New York Produce Ex	New York	1878
Firemen's Trust	New York	1884	North American	New York	1871
Firemen's Fund	New York	1879	North German Fire	New York	1906
Franklin	New York	1867	Northern	Watertown	1882
Frank. and Emp'm	New York	1884	Northwestern	Oswego	1898
Fulton Fire	New York	1871	Norwood	New York	1896
Gallatin	New York	1898	Oswego Farmers	Sandy Creek	1876
Gebhard	New York	1878	Oswego and Onondaga	Phoenix	1877
Goodhue	New York	1866	Pacific Fire	New York	1901
Greenwich	New York	1904	Park Fire	New York	1891
Grangers	New York	1870	People's Fire	New York	1891
Guardian Fire	New York	1890	Prudential Fire	New York	1890
Guaranty	New York	1877	Reassurances	New York	1898
Hamilton Fire	New York	1906	Relief	New York	1882
Harmony	New York	1866	Republic	New York	1882
Hendrick Hudson	New York	1890	Resolute	New York	1878
Hoffman	New York	1881	Ridgewood	Brooklyn	1878
Holland Purchase	New York	1877	Safeguard Fire	New York	1879

* Merged with Assurance Co. of America August 7, 1903.

NEW YORK JOINT-STOCK FIRE COMPANIES — (CONCLUDED)

NAME	Location	Ceased business	NAME	Location	Ceased business
Schenectady.....	Schenectady.....	1871	Victoria Fire.....	New York.....	1906
Security.....	New York.....	1870	Wall Street.....	New York.....	1880
St. Marks.....	New York.....	1868	Washington.....	New York.....	1871
St. Nicholas.....	New York.....	1891	Washington Assurance...	New York.....	1900
Standard Fire.....	New York.....	1892	Washington Fire.....	New York.....	1872
Star Fire.....	New York.....	1886	Watertown.....	Watertown.....	1882
Sterling Fire.....	New York.....	1887	Western.....	Buffalo.....	1871
Thuringia Am. F.....	New York.....	1900	World's Safe.....	New York.....	1862
Traders' Fire.....	New York.....	1900	Yonkers and New York...	Yonkers.....	1871
Tradesmen.....	New York.....	1882			
Union Fire Ins. Company..	Buffalo.....	1909			

NEW YORK MUTUAL FIRE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Asso. Mfrs. Mut. Fire.....	Brooklyn.....	1901	†Mutual Fire.....	New York.....	1897
Buffalo Mutual.....	Buffalo.....	1898	N. Y. & Brooklyn Mut....	New York.....	1898
Chautauqua.....	Fredonia.....	1861	New York & Erie.....	Middletown.....	1861
*Dutchess Co. Mutual.....	Poughkeepsie...	1900	N. Y. State Mutual.....	New York.....	1895
Equitable Mutual.....	New York.....	1895	Northern New York.....	Plattsburg.....	1861
Empire.....	Union Springs...	1864	Ontario & Livingston....	W. Bloomfield...	1860
Farmers'.....	Meriden.....	1861	Orange County.....	Goshen.....	1883
Farmers'.....	Buffalo.....	1866	Poughkeepsie.....	Poughkeepsie...	1860
Franklin.....	Malone.....	1871	Queen City Mutual.....	Buffalo.....	1898
Highland Mutual.....	Newburgh.....	1898	†Queens and Suffolk....	Yaphank.....	1901
Huntington.....	Huntington.....	1878	*Richmond Co. Mutual...	Richmond.....	1907
Kingston.....	Kingston.....	1865	Washington.....	Granville.....	1850
Long Island Mutual.....	Patchogue.....	1898	Waterville.....	Waterville.....	1863
Mechanics'.....	Troy.....	1862	Wayne.....	Newark.....	1866
Monroe.....	Rochester.....	1865	Western Farmers'.....	Batavia.....	1866
Montgomery.....	Canajoharie.....	1865	Wyoming.....	Warsaw.....	1865

* Reincorporated as a stock company.

† Name changed to "Manhattan Fire" November 5, 1897.

‡ Resumed business 1908.

NEW YORK MARINE COMPANIES

NAME	Location	Ceased business	NAME	Location	Ceased business
Anchor.....	New York.....	1861	New York Mutual.....	New York.....	1893
Columbia.....	New York.....	1866	Orient Mutual.....	New York.....	1886
Commercial Mutual.....	New York.....	1891	Pacific.....	New York.....	1890
Great Western.....	New York.....	1886	Sun Mutual.....	New York.....	1886
Mercantile.....	New York.....	1870	Union.....	New York.....	1878
Neptune.....	New York.....	1866	Washington.....	New York.....	1867

OTHER STATES' FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York	NAME	Location	Retired from New York
Alemania.....	Cleveland.....	1874	Franklin.....	Louisville.....	1894
Allegheny Fire.....	Pittsburg.....	1908	German.....	Baltimore, Md....	1880
Allemannia.....	Pittsburg.....	1878	German.....	Erie, Pa.....	1874
Alliance.....	Boston.....	1880	German.....	Freeport, Ill....	1906
Alps.....	Erie, Pa.....	1873	German National.....	Chicago.....	1906
Amazon.....	Cincinnati.....	1877	Germania.....	Newark.....	1884
Amazon.....	Cincinnati.....	1888	German Union Fire Ins. Co	Baltimore.....	1909
American.....	Providence.....	1871	Girard Electrical.....	Girard, Pa.....	1865
American.....	Chicago.....	1874	Globe.....	Chicago.....	1876
American.....	Jersey City.....	1872	Great Western.....	Chicago.....	1871
American.....	Boston.....	1906	Great Western.....	Philadelphia.....	1859
American Fire.....	Baltimore, Md....	1899	Grand Rapids Fire.....	Grand Rapids....	1901
American Fire.....	Philadelphia.....	1906	Granite.....	Richmond, Va....	1879
Andes.....	Cincinnati.....	1872	Granite State.....	Portsm'th, N.H..	1888
Anglo-Nevada.....	San Francisco....	1891	Hamilton.....	Massachusetts....	1860
Armenia.....	Pittsburg.....	1882	Hampden.....	Springfield, Mass.	1865
Armenia.....	Pittsburg.....	1900	Hekla Fire.....	Madison.....	1890
Ass'd Firemen's.....	Providence.....	1871	Hide and Leather.....	Boston.....	1871
Atlantic Home.....	Atlanta, Ga.....	1900	Hibernia.....	Cleveland.....	1874
Atlant-Birmingham Fire	Birmingham, Ala.	1906	Home.....	Columbus, O....	1878
Atlantic Fire and Mut.....	Baltimore.....	1889	Home.....	Newark.....	1879
Atlantic and Pacific.....	Chicago.....	1874	Home.....	New Haven.....	1870
Atlas.....	Hartford.....	1877	Home Fire.....	Baltimore, Md....	1904
Augusta.....	Augusta, Ga.....	1859	Hope.....	Providence.....	1871
Bangor.....	Bangor, Me.....	1877	Howard.....	Boston.....	1872
Bay State.....	Worcester.....	1872	Howard.....	Baltimore.....	1870
Boatmen's F. & M.....	Pittsburg.....	1891	Howard Fire.....	Baltimore.....	1899
Boston.....	Boston.....	1872	Humboldt.....	Newark.....	1874
Boylston.....	Boston.....	1894	Independent.....	Boston.....	1871
Brewers'.....	Milwaukee.....	1877	Indianapolis Fire.....	Indianapolis.....	1908
Burlington.....	Burlington, Ia....	1894	Ins. Co. of State of Pa....	Philadelphia.....	1901
California.....	San Francisco....	1892	Jefferson.....	St. Louis.....	1879
Charter Oak.....	Hartford.....	1871	Jersey City.....	New Jersey.....	1866
China Mutual.....	Boston.....	1891	Jersey City.....	New Jersey.....	1892
Citizens'.....	Newark.....	1877	Kansas.....	Leavenworth....	1875
Citizens'.....	St. Louis.....	1880	Lancaster.....	Lancaster, Pa....	1878
Citizens'.....	Cincinnati.....	1889	Lawrence.....	Boston.....	1872
Citizens'.....	Pittsburg.....	1901	Louisville Underwriters...	Louisville.....	1889
City.....	Hartford.....	1871	Lumberman's.....	Chicago.....	1869
City.....	New Haven.....	1865	Lycoming.....	Muncy, Pa.....	1879
City.....	Providence.....	1875	Manayunk.....	Philadelphia.....	1877
Clay.....	Newport, Ky....	1876	Manufacturers' F. & M....	Boston.....	1884
Cleveland.....	Cleveland.....	1871	Manufacturers'.....	Boston.....	1872
Colonial Fire.....	Washington, D.C.	1906	Manufacturers'.....	Newark.....	1880
Columbia Fire.....	Louisville.....	1894	Manuf'rs and Merchants'..	Pittsburg.....	1899
Commercial.....	Cleveland.....	1871	Marine.....	St. Louis.....	1892
Commercial.....	San Francisco....	1891	Maryland.....	Baltimore.....	1870
Commonwealth.....	Philadelphia.....	1861	Massasoit.....	Springfield, Mass.	1865
Commonwealth.....	Boston.....	1882	Mercantile.....	Cleveland.....	1891
Conway.....	Conway, Mass....	1859	Mercantile F. & M.....	Boston.....	1906
Delaware Fire.....	Dover.....	1908	Merchants'.....	Boston.....	1872
Delaware Mutual.....	Philadelphia.....	1863	Merchants'.....	Chicago.....	1871
Denver.....	Denver, Colo....	1894	Merchants'.....	Hartford.....	1871
Dwelling-house.....	Boston.....	1876	Merchants'.....	Providence, R. I.	1900
Eastern.....	Bangor.....	1872	Merchants'.....	Newark, N. J....	1902
Eliot.....	Boston.....	1872	Mechanics' Mutual.....	Boston.....	1880
Eliot.....	Boston.....	1892	Mechanics and Traders'...	New Orleans.....	1894
Enterprise.....	Philadelphia.....	1871	Merch. and Mechanics....	Baltimore.....	1871
Enterprise.....	Cincinnati.....	1868	Merch. and Man. Fire....	Baltimore.....	1898
Equitable.....	Nashville.....	1878	Merchants' Marine.....	Bangor.....	1873
Exchange.....	Boston.....	1872	Merchants' Mutual.....	San Francisco ..	1872
Factors and Traders'.....	New Orleans....	1874	Meriden.....	Meriden, Ct....	1872
Factors and Traders'.....	New Orleans....	1888	Meriden.....	Meriden, Ct....	1892
Fairfield County.....	S. Norwalk, Ct..	1880	Metropolitan Fire.....	Chicago.....	1909
Faneuil Hall.....	Cincinnati.....	1880	Mississippi Valley.....	Memphis.....	1872
Fidelity Fire.....	Baltimore.....	1900	Mobile Fire Dep't.....	Mobile, Ala.....	1877
Fidelity Fire and Mut.....	Boston.....	1889	Mutual Benefit.....	Boston.....	1872
Firemen's.....	Baltimore.....	1904	Narragansett.....	Providence.....	1874
Firemen's.....	Dayton.....	1888	National.....	Baltimore.....	1882
Firemen's.....	Boston.....	1878	National.....	Bangor.....	1872
Firemen's Fire.....	Boston.....	1898	National.....	Boston.....	1872
Firemen's Fund Ins. Cor...	San Francisco....	1907	National.....	Davenport, Ia....	1869
First National.....	Worcester.....	1895	National.....	San Francisco....	1868
Franklin Fire.....	Boston.....	1872	National.....	Philadelphia.....	1874
Franklin.....	Boston.....	1882	National Fire.....	Baltimore.....	1899
Franklin.....	Columbus.....	1890	Neptune.....	Boston.....	1859
Franklin.....	Indianapolis, ...	1877	Neptune F. & M.....	Boston.....	1892
Franklin.....	Wheeling.....	1874	Newark City.....	Newark.....	1882

OTHER STATES' FIRE AND MARINE COMPANIES — CONCLUDED

NAME	Location	Retired from New York	NAME	Location	Retired from New York
New England.....	Boston.....	1871	Revere.....	Boston.....	1881
New England.....	Hartford.....	1866	Rockford.....	Rockford, Ill....	1889
New England Fire.....	Providence.....	1908	Roger Williams.....	Rhode Island....	1879
New Jersey.....	Camden, N. J....	1884	Saginaw Valley F. & M....	Saginaw, Mich....	1899
New Jersey Fire.....	Camden, N. J....	1907	Schuylkill Fire.....	Philadelphia....	1898
New Orleans.....	New Orleans....	1899	Security Fire.....	Baltimore, Md....	1906
New Orleans Ins. Asso....	New Orleans....	1884	Shoe and Leather.....	Boston.....	1872
Newport F. & M.....	Rhode Island....	1876	Shoe and Leather.....	Boston.....	1884
North American.....	Boston.....	1872	Shawmut.....	Boston.....	1880
North American.....	Boston.....	1903	Southern.....	New Orleans....	1909
North American.....	Hartford.....	1871	Southern Fire.....	Ly. chburg, Va..	1909
North Missouri.....	Macon, Mo.....	1873	Standard.....	Trenton.....	1880
North State Fire.....	Greensboro, N. C.	1909	Star Fire.....	Louisville, Ky....	1907
Norwalk Fire.....	Norwalk, Ct....	1900	State.....	Cleveland.....	1870
Northw'n Fire and Marine..	Minneapolis....	1908	State.....	Hannibal, Mo....	1872
Norwich.....	Norwich, Ct....	1871	State.....	New Haven.....	1860
Orcidental.....	San Francisco...	1871	State Investment.....	San Francisco...	1893
Ohio Farmers.....	Le Roy, O.....	1892	St. Joseph.....	St. Joe, Mo.....	1879
Ohio German Fire.....	Toledo.....	1908	St. Paul German.....	St. Paul.....	1892
Old Dominion.....	Richmond.....	1877	St. Louis.....	St. Louis.....	1877
Pack. and Prov. Dale.....	Chicago.....	1892	Sun.....	Cleveland.....	1876
Paterson.....	Paterson, N. J..	1877	Sun.....	Philadelphia....	1877
Pacific.....	San Francisco...	1871	Sun.....	San Francisco...	1895
Pennsylvania.....	Philadelphia....	1874	Sun.....	New Orleans....	1900
Pennsylvania.....	Pittsburg.....	1888	Syndicate.....	Minneapolis....	1893
Pennsylvania.....	Pittsburg.....	1888	Teutonia.....	Philadelphia....	1880
People's.....	Manch., N. H....	1893	Toledo.....	Toledo.....	1879
People's.....	Memphis.....	1876	Triumph.....	Cincinnati....	1872
People's.....	Newark.....	1882	Thames.....	Norwich, Ct....	1866
People's.....	Pittsburg.....	1892	Traders'.....	Chicago.....	1906
People's.....	San Francisco...	1871	Union.....	Bangor.....	1873
People's.....	Trenton.....	1881	Union.....	Galveston.....	1879
People's.....	Worcester.....	1872	Union.....	San Francisco...	1892
Philadelphia.....	Philadelphia....	1878	United Fire.....	Baltimore.....	1901
Potomac.....	Wash., D. C....	1904	United Firemen's.....	Philadelphia....	1908
Prescott F. and M.....	Boston.....	1872	United States.....	Baltimore.....	1870
Prescott.....	Boston.....	1888	Virginia F. & M.....	Richmond.....	1880
Prudential.....	Boston.....	1891	Virginia State.....	Richmond.....	1880
Putnam.....	Hartford.....	1871	Virginia State.....	Richmond.....	1909
Quaker City.....	Philadelphia....	1859	Washington.....	Boston.....	1872
Reading Fire.....	Reading, Pa....	1902	Washington F. & M.....	Boston.....	1888
Reading.....	Reading, Pa....	1877	Western.....	Pittsfield, Mass..	1866
Reaper City.....	Rockford, Ill....	1870	*Western Underw. Ass'n..	Chicago.....	1905
Reliance.....	Philadelphia....	1877	Wisconsin Fire.....	Milwaukee.....	1899
Republic.....	Chicago.....	1870			

* Name changed to German National Insurance Company.

FOREIGN FIRE AND MARINE COMPANIES

NAME	Location	Retired from New York	NAME	Location	Retired from New York
Aachen and Munich Fire..	Aix-la-Chapelle, Germany.....	1895	Marine.....	London, Eng....	1898
Alliance Assurance.....	London, Eng....	1908	Netherlands F. & L.....	The Hague.....	1905
Baloise Fire.....	Basle, Switzerl'd	1902	North German.....	Hamburg, Ger....	1884
Bav. Mort'ge & Exchang. Bank.....	Munich, Bav....	1901	Ocean Marine.....	London, Eng....	1881
City of London Fire.....	London, Eng....	1893	Palatine.....	Manchester, Eng.	1900
Fire Ins. Association.....	London, Eng....	1888	Prussian National.....	Stettin, Ger....	1895
Guardian.....	London, Eng....	1894	Queen.....	Liverpool, Eng..	1897
Hamburg-Magdeburg.....	Hamburg, Ger....	1882	Rhenish W. Lloyds.....	Glab'h, Ger....	1882
Helvetia-Swiss Fire.....	St. Gall, Switz'd.	1901	Royal Canadian.....	Montreal.....	1879
Imperial.....	London, Eng....	1902	Scottish Commercial.....	Glasgow, Scot...	1880
La Caisse.....	Paris, France...	1880	St. Petersburg.....	St. Pet'rg, Rus..	1901
La Confiance.....	Paris, France...	1883	Standard.....	London, Eng....	1883
La Metropole.....	Paris, France...	1883	Swiss Lloyd Tran.....	Zurich, Switz...	1883
Lancashire.....	Manchester, Eng.	1901	Thuringia.....	Erfurt, Ger....	1904
Lion Fire.....	London, Eng....	1902	Transatlantic Fire.....	Hamburg, Ger....	1906
London & Pro. Fire.....	London, Eng....	1885	Union Assurance Society..	London, Eng....	1907
Magdeburg Fire.....	Magdeburg, Ger.	1901	Unity.....	London, Eng....	1861
Manchester Assur.....	Manchester, Eng.	1904	Universal Marine.....	London, Eng....	1891
			United Fire.....	Manchester, Eng.	1892

**SCHEDULE OF SECURITIES HELD ON DEPOSIT IN THE INSURANCE
DEPARTMENT OF THE STATE OF NEW YORK IN TRUST FOR
INSURANCE COMPANIES DECEMBER 31, 1909**

Domestic Life Insurance Companies.....	\$3,048,500 00
Casualty and Credit Guaranty Companies of New York and other States.....	3,935,000 00
New York Joint-Stock Fire Insurance Com- panies.....	4,789,310 00
Foreign Fire Insurance Companies.....	7,515,700 00
Foreign Fire Insurance Companies.....	1,068,000 00
Foreign Marine Insurance Companies.....	3,739,000 00
Foreign Casualty Companies.....	1,847,000 00
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Total securities on deposit, par value.....	\$25,942,510 00
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**CLASSIFICATION OF THE ABOVE DESCRIBED SECURITIES ON
DEPOSIT, DECEMBER 31, 1909**

Bonds and mortgages, face value.....	\$447,000 00
United States bonds, par value.....	1,500,000 00
State of New York bonds, par value.....	2,977,000 00
City and County stocks and bonds.....	20,222,510 00
District of Columbia bonds.....	726,000 00
Railroad bonds.....	70,000 00
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Total.....	\$25,942,510 00
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LICENSED AGENTS

The following is a list of the names and business addresses of the agents to whom licenses have been issued by the Superintendent pursuant to the provisions of section 137 of the Insurance Law, for the calendar year 1910.

Edouard T. Mostert 29-31 Liberty street, New York.
Charles G. Worthington 15-17 Chamber of Com., Buffalo.
William W. Henshaw 67-69 William Street, New York.
Seelye Benedict 35-37 Nassau street, New York.

Edward E. Hall	45-49 Cedar street, New York.
Frederick L. Green	80-82 William street, New York.
Charles M. Clark	16 W. Seneca st., Buffalo, N. Y.
Alexander Robb	100 William street, New York.
Emil H. Frank	47 William street, New York.
Arthur C. D. Foster	45 William street, New York.
Warren M. Kimball	100 William street, New York.
Wallace Reid	56 Maiden Lane, New York.
Brereton Platt	63 William street, New York.
Henry W. Lowe	49 Wall street, New York.
Charles E. Ring	43 Cedar street, New York.
Charles A. Seddon	95 William street, New York.
Henry T. Alley	45 William street, New York.
Edward Meinel	84 William street, New York.
Lawrence R. Bowden	111 William street, New York.

Respectfully submitted,

WILLIAM H. HOTCHKISS

Superintendent of Insurance

STATISTICAL TABLES

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TABLE I—Assets

Showing the nature of the Gross Assets of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909
(Bonds and Stocks carried at Department valuations)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
<i>SPRINGFIELD COMPANIES</i>								
Buffalo German	868,812 01	8567,738 06	\$316,953 83	9363,700 76	887,208 65	\$53,683 94	83,125 00	\$460,908 42
Caledonian-American	75,000 00	194,700 00	1,670,087 46		289,000 00	262,306 87	40,668 67	3,473,143 00
City of New York			588,688 57		27,711 37	39,468 60	7,228 86	932,794 90
Colonial Assurance			373,800 00		6,154 20	16,420 23	3,240 52	369,614 95
Commerce	3,830 00	145,215 00	385,130 00		100,313 11	45,126 57	2,579 94	682,004 62
Commercial Union Fire	362,048 85	576,200 00	1,387,361 76	14,000 00	231,308 24	78,145 64	10,333 12	2,449,305 61
Commonwealth			233,806 10		8,020 88	6,268 22	5,002 92	233,097 82
Continental	1,200,000 00		691,625 00		639,980 85	95,231 18	9,530 03	1,481,373 06
Dutchess Fire	15,000 00		296,656 11		28,221 67	6,166 72	1,566 66	333,611 16
Empire City Fire	70,000 00	29,100 00	503,361 05		32,542 18	32,060 25	3,633 95	670,727 43
Fidelity Fire			680 159 44		15,679 41	91,834 71	5,122 05	792,795 61
German Alliance		343,200 00	1,683,934 00		36,668 72	87,830 60	2,493 21	2,138,646 53
German-American	1,200,000 00	2,700 00	17,910,853 57		3,944,957 02	839,637 95	28,607 62	23,926,935 29
Germania Fire	15,000 00	25,800 00	523,398 05		75,074 03	40,142 51	2,173 66	681,068 28
Glass Falls		144,000 00	4,6133 59	5,000	101,406 28	86,922 00	3,669 59	767,201 97
Globe and Rutgers Fire			3,518,790 00		409,078 73	169,910 35	3,672 66	4,101,451 74
Hamilton Fire		58,000 00	1,465,101 00		30,281 33	146,267 80	6,892 50	1,706,542 13
Hanover Fire	1,667,389 65	167,000 00	12,972,109 25		705,104 64	1,287,944 25	57,349 99	16,876,897 78
Home	750,000 00	370,500 00	4,347,314 75		588,403 92	477,595 30	28,215 11	6,562,329 14
International	38,482 01	1,574,325 00	2,575,857 00		719,607 15	229,679 00	27,302 59	5,163,452 75
Globe and Rutgers Fire	72,945 00	98,200 00	4,244,008 50		210,232 57	504,926 46	28,947 96	5,219,200 43
Hamilton Fire		50,000 00	159,500 00		10,028 59	6,161 76	1,203 33	226,893 65
Hanover Fire	1,129,473 00	3,500 00	3,100,577 00		128,482 94	306,825 81	36,36 47	4,765,226 93
Home	1,543,892 06	69,800 00	23,195,148 33		1,532,444 43	1,264,447 40	16,766 26	27,625,732 24
International			1,651,850 00		15,987 46	22,153 44		1,706,007 10

TABLE I—ASSETS—(Continued)
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Liverpool and London and Globe.....	.....	\$50,000 00	\$103,900 00	.....	\$116,230 93	\$78,825 38	\$4,008 30	\$852,964 61
Lumber.....	.....	.....	393,270 00	.....	41,153 39	71,304 07	4,747 51	*510,476 97
Nassau Fire.....	.....	.....	661,192 00	.....	69,502 40	96,969 77	3,681 88	831,346 05
National Lumber.....	.....	.....	249,319 00	.....	126,735 80	40,010 49	2,583 74	†408,649 03
Niagara Fire.....	.....	672,000 00	4,101,737 50	.....	831,881 51	474,573 16	42,466 67	6,122,658 84
North British and Mercantile.....	.....	.....	1,158,390 00	.....	20,356 06	49,004 87	10,817 00	1,538,567 93
Northern.....	.....	.....	1,032,300 00	.....	77,721 66	89,845 10	.....	1,199,866 76
North River.....	.....	823,600 00	813,325 00	\$25,690 00	229,061 11	281,853 99	16,432 40	2,189,962 50
Pacific Fire.....	.....	.....	736,575 00	.....	19,245 50	88,499 60	3,246 23	847,566 33
Pelican Assurance.....	.....	.....	551,442 25	.....	52,070 25	37,300 76	6,065 07	646,878 33
Peter Cooper Fire.....	.....	30,500 00	376,634 00	.....	36,623 11	55,839 67	2,698 46	502,295 24
Phoenix.....	\$67,500 00	529,500 00	6,920,391 90	.....	1,603,303 31	918,202 17	116,530 01	10,155,427 39
Queen Ins. Co of America.....	.....	65,000 00	7,427,183 39	.....	382,854 25	677,121 96	66,233 49	8,618,393 09
Richmond.....	.....	185,950 00	134,214 89	.....	28,697 33	29,903 04	2,146 81	380,942 07
Rochester German.....	686,905 11	224,915 00	1,098,802 00	6,000 00	307,955 13	223,971 29	13,374 56	†2,561,923 09
Stuyvesant.....	.....	14,000 00	956,912 00	.....	39,080 12	158,099 15	13,477 48	1,181,568 75
United States Fire.....	.....	23,000 00	442,165 00	.....	30,125 27	43,698 85	2,352 59	541,341 71
Westchester Fire.....	8,925 61	193,538 70	3,768,420 00	.....	220,250 65	307,037 82	7,571 28	4,505,744 06
Williamsburgh City Fire.....	90,000 00	402,100 00	1,607,775 00	.....	361,702 71	305,437 91	20,050 56	2,787,066 18
Totals.....	\$7,857,673 30	\$7,433,781 76	\$118,426,182 12	\$404,390 75	\$14,598,685 97	\$10,364,394 34	\$680,404 44	\$159,755,512 68
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES								
Glen Cove.....	\$27,000 00	\$102,578 86	\$4,883 33	.....	\$10,558 53	\$501 66	\$1,312 20	\$146,834 58
Harmonia Mutual Fire.....	.....	107,515 00	.....	.....	57,377 78	.....	1,024 64	165,917 42
Mutual Fire.....	25,000 00	7,500 00	217,862 80	.....	5,343 51	1,292 51	851 55	257,850 37
Queens and Suffolk Mutual.....	.....	3,000 00	7,940 00	\$625 60	1,946 52	.....	118 33	13,630 45
Suffolk County.....	.....	60,150 00	.....	.....	19,721 04	.....	1,140 68	81,011 72
Totals.....	\$52,000 00	\$280,743 86	\$230,686 13	\$625 60	\$94,947 38	\$1,794 17	\$4,447 40	\$665,244 51

* Amortized value of bonds used by company in its annual statement \$418,798.13, see page 135 this report.
† Amortized value of bonds used by company in its annual statement \$223,000.64, market value of stocks, \$30,815.50, see page 142 this report.
‡ Amortized value of bonds used by company in its annual statement \$528,413.54, market value of stocks, \$567,279.50, see page 189 this report.

TABLE I—ASSETS—(Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Girard Fire and Marine, Pa.....	\$274,250 00	\$202,300 00	\$1,718 085 00	\$28,740 00	\$70,857 89	\$129,491 11	\$25,598 08	\$2,449 322 08
Granite State Fire, N. H.....	45,000 00	10,100 00	900,861 50	.....	65,402 00	79,859 47	7,560 68	1,108,783 65
Hartford Fire, Conn.....	897,500 00	395,166 67	17,187,220 31	13,000 00	1,161,030 49	2,645,448 50	209,081 89	22,508,447 86
Humbolt Fire, Pa.....	59,248 36	741,925 83	21,500 00	22,125 00	69,699 36	72,737 34	12,696 48	1,000,932 37
Imperial Fire, Colo.....	.....	159,000 00	229,426 00	.....	27,769 70	24,591 75	3,516 98	444,304 43
Insurance Co. of North America, Pa.....	364,410 00	373,803 48	10,000,243 57	.....	1,134,635 88	1,404,780 27	98,222 02	13,376,095 22
Insurance Co. of State of Illinois, Ill.....	.....	792,220 42	54,375 00	54,550 00	91,277 51	149,293 22	17,043 39	1,158,759 54
Insurance Co. of State of Pennsylvania, Pa.....	275,541 48	.....	541,157 00	.....	53,972 46	141,757 16	10,039 97	1,022,468 07
Jefferson Fire, Pa.....	65,000 00	6,600 00	873,215 00	.....	112,006 95	147,265 63	12,659 11	1,216,746 69
Lambert's, Pa.....	87,901 56	140,875 00	1,395,279 00	10,000 00	28,424 94	30,737 23	20,974 35	1,714,192 08
Mechanics', Pa.....	74,920 00	257,900 00	736,950 00	134,000 00	51,016 13	49,106 39	15,783 70	1,320,276 22
Mechanics and Traders', La.....	23,500 00	700 00	1,038,704 20	.....	7,877 49	122,368 21	100 00	1,193,249 90
Michigan Commercial, Mich.....	14,824 84	518,056 00	324,534 00	.....	237,175 75	198,294 81	15,405 91	1,308,291 31
Michigan Fire and Marine, Mich.....	77,953 35	486,196 08	555,252 00	.....	67,723 11	100,524 82	13,983 66	1,301,633 02
Milwaukee Fire, Wis.....	.....	338,777 00	405,804 00	.....	37,298 68	41,884 55	6,551 26	830,315 49
Milwaukee Mechanics', Wis.....	55,750 00	1,267,525 00	1,552,886 20	21,000 00	124,364 62	225,755 77	35,272 67	3,282,564 26
National, Pa.....	14,316 63	1,431,343 10	5,325 00	151,515 00	126,775 30	102,086 46	27,761 44	1,859,122 93
National Brewers', Ill.....	.....	.....	302,670 00	.....	26,848 06	3,831 79	6,958 68	340,308 53
National Fire, Conn.....	561,687 87	662,668 00	6,532,912 77	.....	406,317 59	760,216 29	.....	8,923,802 52
National Union Fire, Pa.....	.....	308,972 00	1,696,928 50	155,000 00	249,732 66	330,907 24	22,241 60	3,063,782 00
Newark Fire, N. J.....	150,000 00	286,210 00	553,227 50	.....	24,968 49	51,143 64	9,423 87	1,075,013 50
New Brunswick Fire, N. J.....	132,362 00	103,752 56	291,424 00	.....	43,860 89	79,775 77	2,584 91	653,740 13
New Hampshire Fire, N. H.....	105,950 00	171,850 00	4,625,343 97	.....	188,087 16	302,271 10	53,155 82	5,446,658 05
Northwestern National, Wis.....	186,050 23	1,206,200 00	3,669,315 00	.....	219,812 25	245,252 43	27,240 99	5,543,870 90
Old Colony, Mass.....	900 00	94,500 00	659,600 00	.....	40,179 97	76,238 94	3,607 50	875,026 41
Orient, Conn.....	167,686 38	.....	2,315,487 75	.....	260,558 27	243,277 07	33,840 46	3,020,849 98
Pennsylvania Fire, Pa.....	141,000 00	208,500 00	5,700,481 00	290,000 00	144,401 40	570,899 60	76,460 10	7,131,742 10
Peoples National Fire, Pa.....	.....	433,450 00	1,459,729 30	123,525 00	287,346 98	130,778 82	28,253 46	2,463,063 56
Phoenix, Conn.....	.....	52,983 33	8,156,633 50	15,200 00	707,633 59	817,324 05	85,568 88	9,976,354 73
Providence-Washington, R. I.....	141,013 38	.....	2,879,694 75	.....	130,200 79	442,090 91	17,773 39	3,469,759 84

Rellanes, Pa.....	121,800 00	117,200 00	1,102,415 00	.....	113,922 23	160,908 97	15,915 50	1,631,356 79
Rhode Island, R. I.....	.....	.....	810,435 00	.....	75,440 55	106,963 61	8,845 80	998,714 76
St. Paul Fire and Marine, Minn.....	364,514 00	372,810 00	4,498,281 22	.....	345,982 19	456,013 14	37,174 51	6,374,645 96
Security, Conn.....	168,700 00	111,100 00	1,570,101 25	68,000 00	81,574 15	247,887 26	15,304 66	2,500,567 35
Shawnee Fire, Kansas.....	50,000 00	656,073 00	445,198 18	2,000 00	67,990 94	226,468 25	15,368 27	1,463,109 64
Springfield Fire and Marine, Mass.....	300,000 00	757,730 00	5,961,780 00	0,000 00	301,596 39	836,896 79	47,155 05	9,761,460 23
Spring Garden, Pa.....	32,000 00	58,925 00	2,500,845 00	.....	143,987 65	437,326 68	30,549 23	3,193,433 55
Standard Fire, N. J.....	30,000 00	103,660 00	595,161 00	.....	43,876 41	63,111 19	5,089 95	341,907 55
State, Neb.....	.....	233,870 00	79,370 00	.....	36,473 37	24,999 33	5,251 45	378,064 15
Sun, La.....	40,000 00	7,000 00	1,113,769 00	.....	13,039 70	63,304 18	1,266 04	1,343,359 32
Teutonia, La.....	70,000 00	.....	695,552 00	.....	31,670 17	123,504 30	8,504 16	949,220 63
Teutonia Fire, Pa.....	30,700 00	781,767 33	25,850 00	.....	46,094 41	68,991 45	13,986 11	967,389 30
Union, Pa.....	106,500 00	.....	632,455 00	12,800 00	60,540 20	137,413 01	5,793 70	963,501 91
Virginia Fire and Marine, Va.....	73,540 29	31,972 31	1,241,245 00	.....	94,401 85	121,482 32	4,312 91	1,568,954 63
Washington Fire, Wash.....	2,181 96	227,700 00	192,200 84	36,008 00	114,902 42	109,962 69	8,773 92	691,724 85
Western, Pa.....	.....	165,950 00	594,842 10	1,316 87	51,279 73	67,815 01	8,934 50	920,138 31
Western Reserve, Ohio.....	.....	.....	287,516 29	.....	25,310 54	65,440 16	3,210 82	461,477 81
Winona Fire, Minn.....	.....	194,550 00	293,178 00	.....	191,366 80	57,563 39	6,369 11	743,259 09
Totals.....	\$9,589,377 06	\$31,401,378 80	\$163,840,372 71	\$2,527,120 09	\$14,553,870 95	\$21,287,117 23	\$3,003,568 52	\$245,204,284 28

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa	\$41,000 00	\$220,761 24	\$484,567 00	\$101,500 00	\$120,471 17	\$59,336 92	\$9,250 58	\$1,045,897 01
Millers' National, Ill	.....	132,650 00	1,304,211 30	1,000 00	109,900 11	60,466 97	31,882 27	1,633,510 75
Totals	\$41,000 00	\$353,411 24	\$1,788,768 30	\$102,500 00	\$234,371 28	\$119,803 89	\$40,632 85	\$2,679,407 76

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Company	Capital	Reserves	Assets	Liabilities	Profit	Dividend	Interest	Other	Total
Law Union and Rock, London	1,551,406 12	3,549,950 00	611,050 00	13,883 02	68,770 99	4,734 66	703,437 67		703,437 67
Liverpool and London and Globe, Liverpool			5,323,505 00	1,624,464 41	1,716,751 28	102,006 07	13,866,702 88		13,866,702 88
London Assurance, London			2,328,110 00	120,754 29	313,250 24	29,285 03	2,791,380 16		2,791,380 16
London and Lancashire Fire, Liverpool	350,000 00		2,478,667 00	585,009 61	432,398 59	56,912 56	3,902,987 23		3,902,987 23
Moscow Fire, Moscow			1,551,585 00	108,004 99	56,852 61	9,783 22	1,725,676 12		1,725,676 12

TABLE I — ASSETS — (Concluded)
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Real estate	Bonds and mortgages	Stocks and bonds owned	Collateral loans	Cash in office, banks and trust companies	Premiums uncollected	Miscellaneous assets	Total admitted assets
Munich Reinsurance, Munich.....	.....	.....	\$4,244,490 00	.....	\$920,982 58	\$70,583 13	.....	\$5,236,055 71
North British and Mercantile, London.....	.....	.....	7,138,115 00	.....	332,000 86	778,323 79	\$80,649 72	8,329,089 37
Northern Assurance, London.....	\$175,000 00	.....	4,024,565 00	.....	182,028 29	488,935 47	62,641 99	4,933,170 75
Norwich Union Fire, Norwich.....	.....	\$35,000 00	2,093,907 00	.....	178,818 21	262,721 38	22,585 61	2,593,032 20
Palatine.....	.....	.....	2,714,320 00	.....	147,342 79	354,891 69	30,860 36	3,247,414 84
Phoenix Assurance, London.....	.....	.....	2,786,133 20	.....	178,381 23	387,517 89	44,293 70	3,396,326 02
Prussian National, Stettin.....	.....	.....	1,489,955 00	.....	61,403 82	197,201 71	15,632 05	1,764,192 58
Rossia, St. Petersburg.....	.....	.....	2,905,460 00	.....	278,396 79	96,805 26	35,748 07	3,316,410 12
Royal, Liverpool.....	4,152,290 42	495,800 00	5,033,074 90	.....	282,847 97	1,211,437 02	148,117 95	11,323,568 26
Royal Exchange Assurance, London.....	.....	.....	1,921,000 00	.....	43,974 99	238,019 79	23,417 36	2,226,412 14
Russian Reinsurance, St. Petersburg.....	.....	.....	890,000 00	.....	87,350 07	35,542 00	6,740 81	1,019,632 88
Scottish Union and National, Edinburgh.....	68,437 16	362,875 00	3,940,990 25	.....	109,923 75	335,192 75	64,724 59	4,882,143 50
Skandia, Stockholm.....	.....	.....	1,075,204 75	.....	168,262 55	119,935 82	10,341 68	1,373,744 80
Sun Insurance Office, London.....	271,000 00	25,000 00	3,174,820 50	.....	299,846 21	425,073 85	40,633 70	4,236,374 26
Svea Fire and Life, Gothenburg.....	.....	.....	898,960 00	.....	227,480 82	127,667 19	9,800 85	1,263,938 86
Western Assurance, Toronto.....	.....	.....	1,822,757 53	.....	314,305 34	209,999 54	33,430 99	2,380,493 40
Totals.....	\$8,066,133 70	\$4,491,625 00	\$75,762,209 33	\$60,000 00	\$7,353,324 20	\$10,302,683 72	\$1,102,639 89	\$107,138,615 84
RECAPITULATION								
N. Y. State Joint-Stock F. and F.-M. Ins. Cos	\$7,857,673 30	\$7,433,781 76	\$118,426,182 12	\$404,390 75	\$14,588,685 97	\$10,364,394 34	\$680,404 44	\$159,755,512 68
N. Y. State Mutual Fire Ins. Co.....	52,000 00	280,743 86	230,686 13	625 60	94,947 38	1,794 17	4,447 40	665,244 54
Joint-Stock F. and F.-M. Ins. Cos. of other States.....	9,589,377 08	31,401,257 80	163,840,372 71	2,527,120 09	14,555,370 95	21,287,117 23	2,003,568 52	245,204,284 38
Mutual Fire Ins. Cos. of other States.....	41,000 00	353,331 34	1,788,768 20	102,500 00	234,371 28	118,803 89	40,632 95	2,679,407 76
Foreign Fire Ins. Cos.—U. S. Branches.....	8,066,133 70	4,491,625 00	75,762,209 33	60,000 00	7,353,324 20	10,302,683 72	1,102,639 89	107,138,615 84
Aggregate.....	\$25,606,184 08	\$43,960,839 76	\$360,048,218 59	\$3,094,636 44	\$36,826,699 78	\$42,074,793 35	\$3,831,693 20	\$515,443,065 20

TABLE II—LIABILITIES

Showing the nature of the LIABILITIES of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other countries authorized to transact business in this State for the year ending December 31, 1909

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	UNEARNED PREMIUMS		Total liabilities except scrip and capital	Paid-up capital	Net surplus
	Fire	Marine and inland			
Adirondack Fire.....	1148,480 05	..	\$175,723 00	\$200,000 00	\$855,236 73
Agricultural.....	36,047 55	..	1,920,837 24	500,000 00	1,061,803 76
Albany.....	271,223 99	..	299,611 30	250,000 00	383,183 00
Assurance Co. of America.....	43,484 57	..	108,489 42	200,000 00	94,128 53
Buffalo Commercial.....	279,321 85	..	318,799 39	200,000 00	168,265 23
Buffalo German.....	586,802 22	..	678,751 27	200,000 00	1,570,844 24
Caledonian-American.....	24,672 83	..	27,691 91	200,000 00	25,408 91
City of New York.....	330,211 03	..	388,476 95	500,000 00	547,896 11
Colonial Assurance.....	33,485 13	..	40,868 23	200,000 00	92,742 53
Commerce.....	214,900 95	..	239,229 86	200,000 00	231,467 57
Commercial Union Fire.....	279,496 40	..	876,871 93	200,000 00	215,928 66
Commonwealth.....	522,292 57	..	573,674 13	500,000 00	1,064,972 40
Continental.....	426,026 24	..	8,287,908 40	1,000,000 00	14,689,046 90
Dutchess Fire.....	295,089 04	..	345,082 28	200,000 00	136,056 00
Empire City Fire.....	288,229 08	..	263,782 06	200,000 00	208,419 80
Fidelity Fire.....	967,007 80	..	1,067,567 62	1,000,000 00	2,013,864 12
German Alliance.....	429,411 73	..	560,836 22	400,000 00	745,705 91
German-American.....	6,985,322 28	..	8,222,018 32	1,500,000 00	7,154,879 46
Germania Fire.....	3,266,289 20	..	3,553,910 12	1,000,000 00	2,008,419 02
Glen Falls.....	2,114,778 65	..	2,462,489 96	200,000 00	2,500,962 79
Globe and Rutgers Fire.....	1,830,603 29	..	2,378,812 51	400,000 00	2,440,447 98
Hamilton Fire.....	4,621 32	..	7,470 47	200,004 00	19,419 21
Hanover Fire.....	2,184,565 53	..	2,512,507 48	1,000,000 00	1,252,719 47
Home.....	9,935,882 00	\$306,533	3,124,835 22	3,000,000 00	11,500,896 96
International.....	822,062 95	..	959,823 86	200,000 00	546,763 30

TABLE II — LIABILITIES — (Continued)
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid-up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Liverpool and London and Globe.....	\$20,891 00	.....	\$247,309 51	.....	\$40,850 53	\$309,051 04	\$200,000 00	\$343,913 57
Lumber.....	14,445 88	.....	190,638 72	.....	22,802 01	227,886 61	200,000 00	82,590 36
Nassau Fire.....	71,363 74	\$1,000 00	334,284 08	.....	5,400 00	412,047 82	200,000 00	219,298 23
National Lumber.....	26,917 29	10,000 00	114,079 79	.....	7,920 36	158,917 44	200,000 00	49,731 59
Niagara Fire.....	229,670 00	32,260 45	2,786,419 49	.....	30,000 00	3,078,349 94	750,000 00	2,294,308 90
North British and Mercantile.....	28,983 50	1,590 00	385,602 27	.....	11,000 00	427,175 77	200,000 00	911,392 16
Northern.....	50,544 47	3,433 00	571,208 70	.....	21,257 87	646,444 04	350,000 00	203,422 72
North River.....	112,332 92	20,210 08	1,224,356 38	.....	29,280 75	1,386,180 13	350,000 00	453,782 37
Pacific Fire.....	39,046 00	4,525 00	224,922 94	.....	5,000 00	273,493 94	200,000 00	374,072 39
Pelican Assurance.....	20,981 00	3,705 00	193,366 68	.....	5,845 81	223,898 49	200,000 00	222,979 84
Peter Cooper Fire.....	42,085 76	.....	172,798 23	.....	2,100 00	216,983 99	150,000 00	135,311 25
Phenix.....	489,769 46	57,634 48	6,549,446 90	.....	865,000 00	7,961,850 84	1,500,000 00	693,576 55
Queen Insurance Co. of America.....	314,644 04	64,430 00	3,802,444 95	.....	161,279 02	4,342,798 01	1,000,000 00	3,275,595 08
Richmond.....	24,490 26	.....	70,442 48	.....	4,000 00	98,932 74	200,000 00	82,009 33
Rochester German.....	116,864 86	18,850 00	1,287,370 09	.....	20,970 38	1,444,055 33	500,000 00	617,867 76
Stuyvesant.....	67,963 67	6,000 00	374,446 72	.....	5,000 00	453,410 39	400,000 00	328,153 36
United States Fire.....	28,781 88	2,579 01	121,747 14	.....	10,000 00	163,108 03	250,000 00	128,233 68
Westchester Fire.....	217,669 11	13,200 00	2,479,186 59	.....	60,000 00	2,770,055 70	300,000 00	1,435,688 36
Williamsburgh City Fire.....	128,201 09	48,828 61	1,538,584 11	.....	30,950 32	1,746,544 13	250,000 00	790,522 05
Totals.....	\$5,387,236 56	\$690,747 77	\$63,708,926 94	\$308,533 00	\$5,258,799 27	\$75,354,243 54	\$21,050,004 00	\$63,351,265 14
NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES								
Glen Cove.....	.....	.....	\$24,601 11	.....	.....	\$24,601 11	.....	\$122,233 47
Harmonia Mutual Fire.....	.....	.....	10,846 33	.....	.....	10,976 42	.....	164,941 00
Mutual Fire.....	\$130 09	.....	10,893 09	.....	\$711 80	11,604 89	.....	246,245 48
Queens and Suffolk Mutual.....	1,055 90	\$333 33	1,931 73	.....	1,000 00	4,320 96	.....	9,309 49
Suffolk County.....	.....	.....	4,471 35	.....	.....	4,471 35	.....	76,540 37
Totals.....	\$1,185 99	\$333 33	\$52,743 61	.....	\$1,711 80	\$55,974 73	.....	\$609,269 81

STATISTICAL TABLES

JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

Aetna, Conn.	\$694,511 53	\$27,005 50	\$6,042,725 85	\$247,440 85	\$777,806 22	\$5,290,179 95	\$4,000,000 00	\$5,805,371 52
Allennan's Fire, Pa.	73,052 09	9,207 00	982,357 34	.....	13,617 91	774,204 34	200,000 00	401,105 72
Alliance, Pa.	96,805 00	9,100 00	430,727 44	114,007 18	30,802 44	671,502 06	500,000 00	461,711 59
American, N. J.	242,296 25	15,653 97	4,331,833 81	.....	540,487 45	5,180,271 48	1,000,000 00	2,370,125 20
American Central, Mo.	191,233 24	17,199 21	2,244,928 21	.....	28,479 58	2,481,840 24	2,000,000 00	1,005,754 42
American Druggists' Fire, Ohio	1,019 76	.....	24,125 18	.....	1,980 51	27,125 45	200,000 00	49,237 57
American Fire, Pa.	38,828 84	12,390 25	143,120 56	.....	153,775 79	347,815 44	200,000 00	117,914 19
American National, Ill.	20,824 52	2,949 04	149,545 20	.....	11,602 57	184,921 33	200,000 00	79,310 74
Atlanta Home, Ga.	14,925 00	3,679 00	125,724 05	.....	10,635 57	154,963 62	200,000 00	151,981 46
Austin Fire, Texas	14,247 05	1,650 00	108,149 61	.....	13,500 00	197,546 66	200,000 00	88,264 62
Ben Franklin Fire, Pa.	43,556 17	.....	412,646 25	.....	6,370 73	462,578 15	200,000 00	197,612 83
Boston, Mass.	316,579 99	35,715 22	1,247,993 57	535,860 53	87,351 75	2,223,501 06	1,000,000 00	2,752,023 95
California, Cal.	28,815 41	14,600 00	501,084 03	.....	18,614 55	563,113 99	400,000 00	163,855 26
Calumet, Ill.	67,750 08	5,233 09	345,766 70	.....	10,500 00	429,249 87	300,000 00	187,537 03
Camden Fire, N. J.	131,546 96	.....	1,050,751 80	.....	39,315 38	1,221,614 14	500,000 00	597,734 43
Capital Fire, N. H.	56,226 74	1,075 00	387,280 11	.....	20,764 19	465,346 04	200,000 00	163,525 88
Citizens', Mo.	22,772 68	15,650 00	470,955 33	264 68	7,539 21	517,181 90	200,000 00	134,841 20
Citizens' Fire, W. Va.	9,419 20	.....	93,416 79	.....	2,386 93	105,222 92	200,000 00	68,435 56
Columbia, N. J.	2,805 84	1,104 65	.....	141,806 89	5,500 00	151,217 38	400,000 00	151,866 65
Commonwealth Fire, Texas	18,635 98	1,250 00	167,775 23	.....	5,800 00	193,461 21	230,000 00	76,567 29
Concordia Fire, Wis.	71,641 31	6,425 00	916,694 32	.....	90,537 74	1,085,298 37	300,000 00	161,883 80
Connecticut Fire, Conn.	226,635 32	66,074 82	3,904,747 37	.....	51,196 47	4,248,653 98	1,000,000 00	1,719,685 35
Cooper Ins. Co. of Dayton, Ohio	7,985 49	.....	188,536 60	.....	3,528 48	200,050 66	200,000 00	260,513 86
County Fire Ins. Co. of Phila., Pa.	32,201 66	500 00	303,722 28	.....	211,445 75	547,869 69	400,000 00	229,948 72
Delaware, Pa.	137,890 00	8,825 00	1,296,228 20	.....	193,110 03	1,636,053 23	400,000 00	216,572 14
Detroit Fire and Marine, Mich.	44,447 90	18,300 00	480,427 67	.....	7,429 88	550,605 45	500,000 00	981,689 24
Dixie Fire, N. C.	66,477 45	1,972 00	511,721 60	.....	15,000 00	595,171 05	500,000 00	244,094 21
Dubuque Fire and Marine, Iowa	24,965 45	.....	601,217 55	.....	25,000 00	651,183 00	200,000 00	326,392 56
Eastern Fire, N. J.	47,448 90	3,978 50	116,542 58	.....	5,313 87	173,283 85	207,066 66	23,820 50
Equitable Fire and Marine, R. I.	64,759 77	8,224 10	735,781 69	10,390 56	20,000 00	839,156 12	400,000 00	138,580 36
Fire Association of Philadelphia, Pa.	279,719 88	43,155 38	3,473,018 70	.....	1,696,113 01	5,492,006 97	750,000 00	2,287,253 61
Firemen's Fund, Cal.	397,618 02	45,330 15	2,793,478 58	591,700 26	353,450 00	4,181,577 01	1,500,000 00	1,779,478 96
Firemen's, N. J.	178,173 58	18,058 60	1,755,910 95	.....	23,162 93	1,975,306 06	1,000,000 00	2,767,801 73
Franklin Fire, Pa.	100,657 65	3,596 10	987,549 72	.....	785,618 02	1,877,421 49	400,000 00	657,423 55
Freeholders, Kansas	26,112 03	2,650 00	97,260 87	.....	8,359 84	134,382 74	200,000 00	19,611 20
Georgia Home, Ga.	89,314 67	2,504 17	642,530 13	.....	10,180 00	744,528 97	300,000 00	157,515 16
German-American Fire, Md.	9,725 79	7,811 65	199,395 21	.....	23,435 57	240,368 22	200,000 00	247,316 77
German Fire, Ill.	36,368 01	4,300 00	426,569 97	.....	41,701 75	508,939 73	200,000 00	157,283 62
German Fire, Pa.	57,242 02	8,945 59	596,171 78	.....	11,737 53	674,096 92	300,000 00	136,057 09
German Fire, W. Va.	18,759 77	4,003 53	203,336 73	.....	3,156 60	229,256 63	200,000 00	239,082 41

TABLE II — LIABILITIES — (Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Girard Fire and Marine, Pa.....	\$42,913 00	\$5,590 00	\$878,207 18	.....	\$629,288 75	\$1,555,998 93	\$500,000 00	\$393,323 15
Granite State Fire, N. H.....	68,823 07	1,425 00	517,057 93	.....	12,742 24	600,048 24	200,000 00	308,735 41
Hartford Fire, Conn.....	1,280,556 57	99,823 42	12,691,435 75	\$93,485 12	200,000 00	14,365,300 86	2,000,000 00	6,143,147 00
Humboldt Fire, Pa.....	55,328 90	8,756 84	479,047 62	.....	4,558 80	547,692 16	200,000 00	253,240 21
Imperial Fire, Colo.....	9,933 50	.....	117,704 21	.....	3,300 00	130,997 71	225,000 00	88,306 72
Insurance Co. of North America, Pa.....	856,173 13	23,776 87	5,392,601 37	791,731 33	946,368 06	8,010,650 76	3,000,000 00	2,365,444 46
Insurance Co. of State of Illinois, Ill.....	26,057 81	.....	765,474 64	.....	34,252 56	825,785 01	300,000 00	32,974 53
Insurance Co. of State of Pennsylvania, Pa.....	79,947 04	7,587 25	485,690 12	.....	139,279 95	712,504 36	200,000 00	109,963 71
Jefferson Fire, Pa.....	115,072 63	2,727 61	598,041 73	2,043 18	73,519 02	791,404 17	250,000 00	175,342 52
Lumbermen's, Pa.....	20,039 63	6,266 62	278,157 99	.....	204,493 73	508,957 97	250,000 00	955,234 11
Mechanics', Pa.....	37,451 27	4,450 00	369,152 19	.....	330,205 94	741,259 40	250,000 00	329,016 82
Mechanics and Traders', La.....	69,670 63	1,300 00	511,047 77	.....	10,000 00	592,018 40	300,000 00	301,231 50
Michigan Commercial, Mich.....	75,791 67	15,408 79	775,917 72	10,870 20	14,200 00	892,188 38	400,000 00	16,102 93
Michigan Fire and Marine, Mich.....	45,275 65	2,000 00	501,723 44	.....	10,062 81	559,061 90	400,000 00	342,571 12
Milwaukee Fire, Wis.....	20,148 23	4,341 63	342,564 80	.....	53,336 76	420,391 42	200,000 00	209,924 07
Milwaukee Mechanics', Wis.....	113,598 22	8,507 59	1,733,387 00	.....	241,152 59	2,096,645 40	500,000 00	685,918 86
National, Pa.....	77,447 57	5,488 67	815,757 63	.....	13,745 12	912,438 99	500,000 00	446,683 94
National Brewers', Ill.....	2,362 00	.....	19,149 18	.....	500 00	22,011 18	200,000 00	118,297 35
National Fire, Conn.....	498,900 57	38,962 50	4,990,143 61	.....	300,509 00	5,828,515 68	1,000,000 00	2,095,286 84
National Union Fire, Pa.....	103,486 41	31,194 01	1,718,992 61	.....	40,000 00	1,893,673 03	900,000 00	270,108 97
Newark Fire, N. J.....	18,989 73	10,802 42	322,246 85	.....	15,129 50	367,168 50	250,000 00	457,845 00
New Brunswick Fire, N. J.....	21,160 50	.....	350,562 81	.....	1,053 60	372,776 91	200,000 00	80,963 22
New Hampshire Fire, N. H.....	214,768 81	10,409 00	1,897,164 31	.....	471,341 36	2,593,683 48	1,100,000 00	1,752,974 57
Northwestern National, Wis.....	119,052 80	10,350 00	2,723,015 94	.....	391,642 16	3,244,060 90	1,000,000 00	1,299,810 00
Old Colony, Mass.....	51,045 32	2,412 04	323,869 82	4,049 27	12,190 90	393,567 35	400,000 00	81,459 06
Orient, Conn.....	90,770 23	17,430 72	1,300,380 14	.....	69,915 45	1,478,496 54	500,000 00	1,042,353 39
Pennsylvania Fire, Pa.....	298,376 32	15,239 65	3,086,778 72	.....	949,270 98	4,349,665 67	750,000 00	2,032,076 43
Peoples National Fire, Pa.....	75,067 87	2,700 00	740,890 31	.....	32,177 72	850,835 90	1,000,000 00	612,247 66
Phoenix, Conn.....	475,042 23	24,302 91	4,293,241 71	.....	82,000 00	4,874,586 85	2,000,000 00	3,101,767 88
Providence-Washington, R. I.....	296,594 50	14,013 47	1,787,639 22	176,461 94	50,000 00	2,324,709 13	500,000 00	645,050 71

W. H. H. & Co. Fire and Marine, Mass.	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 41	278,000 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MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES						
Farmers' Fire, Pa	\$47,624 52	\$4,725 00	\$499,562 38	\$7,509 00	\$559,420 90	\$489,478 11
Millers' National, Ill	34,567 95	9,468 55	341,447 76	267,719 06	653,197 32	980,313 43
Totals	\$82,192 47	\$14,193 55	\$841,010 14	\$275,228 06	\$1,212,618 22	\$1,469,791 54

[illegible]

* Includes \$500,000 "permanent fund."

TABLE II — LIABILITIES — (Concluded)
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	LOSSES UNPAID		UNEARNED PREMIUMS		Other claims	Total liabilities except scrip and capital	Paid up capital	Net surplus
	Adjusted and unadjusted	Resisted and disputed	Fire	Marine and inland				
Munich Reinsurance, Munich	\$775,441 00	.....	\$2,252,186 60	.....	\$3,500 00	\$3,031,127 00	.....	\$3,204,928 11
North British and Mercantile, London	330,404 56	\$54,126 50	4,106,252 62	.....	114,218 08	4,065,001 76	.....	3,664,087 61
Northorn Assurance, London	245,057 32	26,064 04	2,788,107 13	.....	136,150 82	3,255,979 31	.....	1,677,191 44
Norwich Union Fire, Norwich	132,099 75	30,150 00	1,605,956 01	.....	65,756 53	1,824,462 29	.....	768,509 91
Palatine, London	44,566 13	217,243 87	1,458,553 41	.....	112,102 58	1,932,465 99	.....	1,314,948 85
Phoenix Assurance, London	168,061 00	19,110 00	1,994,123 05	.....	34,259 56	2,215,553 61	.....	1,180,772 41
Prussian National, Stuttgart	93,251 34	12,801 26	1,061,337 00	.....	21,209 31	1,188,658 91	.....	575,533 67
Rosenthal, St. Petersburg	522,912 00	.....	2,188,013 87	.....	7,959 67	2,718,885 54	.....	597,624 58
Royal, Liverpool	474,190 11	102,555 98	7,408,453 05	\$6,037 49	559,520 66	8,550,747 79	.....	2,772,820 47
Royal Exchange Assurance, London	111,316 15	36,719 00	1,288,294 91	.....	36,642 86	1,472,972 92	.....	753,439 22
.....	68,011 00	.....	699,420 50	.....	16,154 36	693,585 86	.....	326,047 02
.....	176,109 63	27,856 00	1,926,970 53	.....	35,000 00	2,165,936 16	.....	2,716,207 34
.....	109,007 25	4,450 19	631,035 51	.....	73,894 89	878,957 84	.....	494,786 98
.....	235,463 00	8,006 00	2,696,842 89	.....	71,542 82	3,012,454 71	.....	1,223,919 55
.....	50,923 02	6,993 53	615,741 53	.....	13,413 24	693,076 92	.....	570,861 94
.....	215,399 60	8,075 00	1,207,194 63	79,771 00	27,625 07	1,538,035 30	.....	942,459 10
Totals	\$6,262,706 77	\$1,294,728 57	\$58,117,169 38	\$234,102 14	\$2,845,216 65	\$68,743,925 51	.....	\$38,394,690 83
RECAPITULATION								
N. Y. State Joint-Stock F. and F.-M. Ins. Co.	\$5,387,236 56	\$990,747 77	\$68,718,928 94	\$308,533 00	\$5,258,796 27	\$75,354,243 54	\$21,050,004 00	\$63,351,265 14
N. Y. State Mutual Fire Ins. Co.	1,185 99	333 33	52,743 61	.....	1,711 80	56,974 73	.....	899,260 81
Joint-Stock F. and F.-M. Ins. Co. of other States	10,847,715 07	979,836 38	108,211,144 49	2,845,538 03	11,882,056 70	134,766,310 67	47,962,066 66	62,475,907 05
Mutual Fire Ins. Co. of other States	82,192 47	14,167 55	841,010 14	.....	275,228 06	1,212,818 22	.....	1,466,789 54
Foreign Fire Ins. Co.—U. S. branches	5,232,706 77	1,294,728 57	58,117,169 38	234,102 14	2,845,216 65	68,743,925 51	.....	38,394,690 83
Aggregate	\$22,571,036 86	\$2,979,833 60	\$230,980,994 56	\$3,386,193 17	\$20,263,014 49	\$280,133,072 67	\$69,012,070 66	\$168,297,921 57

TABLE III — INCOME
Showing the nature of the INCOME of Joint-Stock Fire, Fire-Marine and Mutual Fire Insurance Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in the State for the year ending December 31, 1909
 NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over disbursements	Excess of disbursements over income
Adirondack Fire.....	\$274,128 55	.....	\$15,575 38	.....	.....	\$503 56	\$290,207 49	\$22,563 75	.....
Agricultural.....	1,653,436 88	.....	129,238 19	\$2,500 00	\$4,791 03	1,647 10	1,791,613 20	383,351 49	.....
Albany.....	316,378 32	.....	36,517 59	6,802 60	5,165 00	6,891 69	371,755 20	75,076 02	.....
Assurance Co. of America.....	89,606 18	.....	12,846 84	.....	31 25	.....	102,104 27	3,378 25	.....
Buffalo Commercial.....	343,875 85	.....	24,635 46	180 00	24 10	501 98	369,217 39	40,663 06	.....
Buffalo German.....	601,264 59	.....	76,222 30	30,414 16	494 29	36 49	708,431 83	95,931 73	.....
Caledonian-American.....	14,232 20	.....	9,105 00	.....	.....	.....	23,337 20	4,195 96	.....
City of New York.....	389,454 70	.....	23,428 56	.....	385 50	300,003 67	713,272 43	333,862 41	.....
Colonial Assurance.....	61,159 88	.....	12,722 83	.....	12 50	.....	73,895 21	25,185 29	.....
Commerce.....	265,447 37	.....	21,226 95	9,732 62	.....	271 34	296,678 28	53,376 64	.....
Commercial Union Fire.....	345,234 83	.....	22,079 23	.....	4,539 45	.....	371,853 51	117,303 47	.....
Commonwealth.....	672,789 25	.....	80,385 12	.....	7,147 50	.....	760,321 87	234,420 85	.....
Continental.....	6,668,802 62	.....	901,000 66	113,113 78	1,313,941 00	675,787 27	9,672,645 33	3,055,911 24	.....
Dutchess Fire.....	403,036 88	.....	23,978 25	1,522 00	56 83	784 43	429,378 39	25,461 85	.....
Empire City Fire.....	525,681 62	.....	23,427 55	.....	3,388 16	.....	52,497 33	84,803 81	.....
Fidelity Fire.....	1,042,778 93	.....	149,779 9	.....	311,557 00	182,054 21	1,686,170 09	667,597 41	.....
German Alliance.....	558,174 40	.....	50,820 65	.....	3,706 29	.....	612,701 34	120,534 04	.....
German American.....	6,886,301 51	.....	511,949 22	113,689 26	29,015 87	374 67	7,541,330 53	1,113,114 15	.....
Germania Fire.....	2,907,416 22	.....	202,143 63	24,671 65	18,568 69	136 15	3,152,936 34	437,037 04	.....
Glens Falls.....	1,971,850 26	.....	230,600 16	5,015 40	53,821 45	321 92	2,261,609 19	347,703 95	.....
Globe and Rutgers Fire.....	2,810,704 89	.....	156,483 32	4,998 00	6,400 00	.....	2,978,586 21	370,754 10	.....
Hamilton Fire.....	6,328 24	.....	8,962 38	.....	6,794 00	62 73	22,713 35	13,881 55	.....
Hanover Fire.....	2,361,529 02	.....	121,141 07	76,143 58	36,107 17	998 44	2,595,919 28	348,905 91	.....
Home.....	10,863,938 31	\$499,592 96	898,419 67	154,582 08	365,569 91	3,202 16	12,785,305 09	2,528,106 38	.....
International.....	1,921,890 18	.....	10,350 80	.....	.....	385,000 00	2,317,240 98	1,495,934 68	.....

TABLE III — INCOME — (Continued)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over dis- bursements	Excess of disburse- ments over income
Liverpool and London and Globe.....	\$228,001 86	.....	\$24,858 10	.....	.....	\$62 17	\$252,922 13	\$71,532 23	.....
Lumber.....	300,681 28	.....	17,734 13	.....	.....	126 55	318,541 96	20,868 03	.....
Nassau Fire.....	539,235 21	.....	29,648 05	.....	.....	.....	568,883 26	73,158 95	.....
National Lumber.....	232,758 25	.....	13,156 88	.....	\$4,892 30	107 62	250,915 05	23,780 42	.....
Niagara Fire.....	3,184,329 42	.....	228,179 93	.....	66,238 74	3,152 77	3,481,900 86	645,665 08	.....
North British and Mercantile.....	514,817 55	.....	45,787 10	.....	10,502 41	698 25	571,805 31	249,891 22	.....
Northern.....	668,972 43	.....	37,791 40	.....	13,354 12	67,325 00	787,442 95	178,421 60	.....
North River.....	1,552,001 06	.....	68,440 19	\$4,256 21	21,436 03	.....	1,646,133 49	90,329 54	.....
Pacific Fire.....	413,361 83	.....	29,148 98	.....	1,500 00	.....	444,010 81	64,365 37	.....
Pelican Assurance.....	315,089 10	.....	21,528 40	.....	.....	913 25	337,530 75	36,457 60	.....
Peter Cooper Fire.....	322,320 48	.....	16,213 24	.....	1,575 00	.....	340,108 72	32,076 87	.....
Phenix.....	6,307,988 87	.....	546,255 79	7,128 75	414,429 27	850,000 00	8,125,802 68	208,358 59	.....
Queen Ins. Co. of America.....	4,493,507 30	.....	287,315 10	.....	6,656 25	17 24	4,787,495 89	713,452 61	.....
Richmond.....	155,647 91	.....	15,085 26	.....	744 06	.....	171,477 23	42,348 24	.....
Rochester German.....	1,471,619 43	.....	62,456 28	56,541 35	21,636 84	9,681 72	1,621,935 62	160,827 80	.....
Stuyvesant.....	701,481 83	.....	35,705 71	.....	.....	.....	737,187 54	147,598 29	.....
United States Fire.....	246,241 24	.....	18,942 48	.....	15,799 42	.....	260,983 14	56,624 05	.....
Westchester Fire.....	2,583,860 50	.....	173,147 91	108 00	9,312 50	1,348 98	2,767,777 89	421,264 25	.....
Williamsburgh City Fire.....	1,748,246 02	.....	77,663 59	4,642 50	46,747 14	.....	1,877,299 25	111,275 60	.....
Totals.....	\$69,935,603 25	\$499,592 96	\$5,502,119 28	\$616,041 94	\$2,806,341 07	\$2,492,577 36	\$81,852,275 86	\$15,347,350 37	.....
Glen Cove.....	\$34,108 86	.....	\$6,339 03	\$1,856 70	.....	\$716 16	\$43,015 75	\$3,053 99	.....
Harmonia Mutual Fire.....	10,446 26	.....	7,065 96	.....	.....	.....	17,512 22	7,317 96	.....
Mutual Fire.....	8,955 06	.....	8,807 75	1,493 75	.....	.....	19,256 56	7,468 75	.....
Queens and Suffolk Mutual.....	2,310 31	.....	596 80	.....	.....	.....	2,907 11	573 36	.....
Suffolk County.....	8,866 07	.....	3,777 07	.....	.....	2 50	12,645 64	5,693 91	.....
Totals.....	\$64,681 56	.....	\$26,586 61	\$3,350 45	.....	\$718 66	\$95,337 28	\$24,107 97	.....

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES										
	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES	JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES
.Etna, Conn.	\$6,788,579 94	\$545,674 38	\$683,098 54	\$20,000 00	\$786 93	\$22,795 92	\$3,000,935 71	\$975,243 80		
Alleghenia Fire, Pa.	753,828 90		63,817 23	238 75	16,437 50		834,322 28	153,608 13		
Alliance, Pa.	606,034 79	260,986 04	54,909 65		2,825 00	1,828 00	926,583 48	171,880 24		
American, N. J.	3,443,880 25		300,567 34	22,286 92	500 00	3,777 34	3,771,011 85	548,611 24		
American Central, Mo.	2,506,731 45		244,576 58		15,525 02	78,160 86	2,839,793 91	410,689 95		
American Drugstore Fire, Ohio	46,757 04		7,861 19	180 00		25,067 31	79,865 54	44,237 97		
American Fire, Pa.	202,111 60		16,287 47	14,983 37	46 87	3,032 34	326,461 65	87,300 57		
American National, Ill.	344,609 35		13,027 25			50,100 00	307,796 60	109,225 68		
Atlanta Home, Ga.	182,912 68		21,071 81		470 00	4,677 25	209,181 74	17,251 47		
Austin Fire, Texas	222,105 12		34,263 51			1,794 60	258,163 23	6,309 30		
Ben Franklin Fire, Pa.	494,106 26		39,615 44	586 50		20,000 00	554,308 20	47,677 51		
Boston, Mass.	1,347,829 56	1,508,779 48	225,537 14	90 00	8,974 33	9,250 53	3,100,461 04	489,032 34		
California, Cal.	723,008 82		37,016 35	8,720 00		738 61	769,483 78	120,971 24		
Calumet, Ill.	492,933 02		22,308 92		5,748 45	150,076 19	671,066 58	232,160 06		
Camden Fire, N. J.	1,261,879 80		82,753 82	3,394 66	226 35	101,351 15	1,449,610 87	295,687 20		
Capital Fire, N. H.	464,140 13		28,980 53	6,655 85	4,195 42	1,079 12	505,051 05	53,470 00		
Citizens', Mo.	562,723 79	57 71	28,945 10		251 88		591,677 48	38,836 40		
Citizens' Fire, W. Va.	150,145 78		16,141 20		293 75	2,327 50	168,908 23	23,916 66		
Columbia, N. J.		242,068 43	23,438 40				265,506 83	62,288 14		
Commonwealth Fire, Texas	217,306 09		34,040 20			1,464 84	252,811 13	19,825 11		
Concordia Fire, Wis.	946,890 87		56,897 85	258 13		35,970 02	1,040,016 87	69,234 50		
Connecticut Fire, Conn.	3,836,287 85		244,534 71	13,463 33	625 00	7 59	4,094,918 48	602,061 55		
Cooper Ins. Co. of Dayton, Ohio.	188,767 21		21,237 75	1,200 00		86 58	206,291 54	46,133 04		
County Fire Ins. Co. of Phila., Pa.	378,532 52		42,951 60	4,226 00	20 00	4,771 33	430,501 45	55,305 11		
Delaware, Pa.	1,679,357 73		63,951 98	14,993 50	13,377 38	7,766 21	1,779,446 80	187,406 77		
Detroit Fire and Marine, Mich.	554,004 61	21,718 65	88,801 46	739 75	937 25	994 37	667,196 09	76,541 58		
Dixie Fire, N. C.	760,344 04		55,892 07	10,360 62		12,860 00	839,456 73	\$324,001 23		
Dubuque Fire and Marine, Iowa.	639,538 07		56,403 27	240 00	325 00		696,506 34	80,246 16		
Eastern Fire, N. J.	199,315 91		21,095 83		1,935 50	1,767 02	224,114 26	101,281 26		
Equitable Fire and Marine, R. I.	916,806 20	23,411 77	44,607 75	10,026 65	2,272 50	237 50	997,362 37	62,963 25		
Fire Association of Philadelphia, Pa.	4,143,457 50		333,898 05	26,096 25	38,458 55	34,213 76	4,576,124 21	504,126 57		
Fireman's Fund, Cal.	3,268,751 69	1,376,360 22	237,837 32	12,156 50	53,387 16		4,948,492 89	855,573 48		
Firemen's, N. J.	1,884,047 25		263,673 56	5,648 64		9,000 00	2,162,369 45	466,005 00		
Franklin Fire, Pa.	1,208,426 71		97,769 52	9,491 13	3,051 20	15,635 13	1,334,373 69	240,393 81		
Freeholders, Kansas	168,664 44		18,344 97				187,009 41	19,729 33		
Georgia Home, Ga.	746,597 79		41,326 91	8,967 85	5,069 20	22,125 00	824,086 75	3,876 67		
German-American Fire, Md.	207,600 34		26,123 10	5,074 16		9,714 26	248,511 86	62,510 34		
German Fire, Ill.	461,905 57		18,941 97	9,000 00		33,249 50	523,097 04	25,284 98		
German Fire, Pa.	714,049 93		44,193 95	11,366 00			769,609 88	29,964 25		
German Fire, W. Va.	247,650 97		23,282 16	3,553 82	350 00		274,836 95	32,284 25		

TABLE III — INCOME — (Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over dis- bursements	Excess of disburse- ments over income
Girard Fire and Marine, Pa.	\$861,386 72		\$84,239 80	\$18,231 29	\$8,046 37	\$25,902 96	\$997,807 14	\$84,183 45	
Granite State Fire, N. H.	568,472 25		34,222 75	5,104 17	21 50	64 59	607,885 26	73,659 38	
Hartford Fire, Conn.	14,787,080 44	\$201,929 56	738,552 50	58,280 45	3,225 00	501,941 93	16,290,989 88	2,434,830 31	
Humboldt Fire, Pa.	521,657 25		45,312 68	4,537 22	300 00	209 95	572,017 10	108,894 45	
Imperial Fire, Colo.	160,059 71		19,606 05			15,000 00	194,665 76	36,688 39	
Insurance Co. of North America, Pa.	5,950,475 33	2,648,526 71	443,697 50	20,449 57	64,025 00	18,987 48	9,146,161 59	1,288,057 17	
Insurance Co. of State of Illinois, Ill.	817,876 15		41,679 22			2,154 62	861,709 99	130,045 79	
Insurance Co. of State of Penn., Pa.	723,241 41		20,577 77	16,233 97	435 00	949 23	761,437 38	79,421 17	
Jefferson Fire, Pa.	722,953 87	21,524 72	39,869 91	6,000 00	3,105 22	94,983 00	888,436 72		\$107,160 82
Lumbermen's, Pa.	264,925 44		69,637 32	9,330 40	2,370 60	2,647 35	348,911 11	64,205 05	
Mechanics', Pa.	397,608 75		49,938 49	4,735 00	60 00	16,881 65	469,223 89	66,314 98	
Mechanics and Traders', La.	700,023 51	1,208 38	41,623 98	3,600 00	2,786 65		749,242 52	156,119 98	
Michigan Commercial, Mich.	934,893 33	2,793 84	40,224 46	1,500 00	4 90		979,416 53		32,327 27
Michigan Fire and Marine, Mich.	603,398 44		47,001 78	1,778 50	4,432 50	100 00	656,711 22	101,762 23	
Milwaukee Fire, Wis.	342,217 34		33,305 22			3,701 64	379,224 20	52,176 84	
Milwaukee Mechanics', Wis.	1,594,570 19		129,748 85	3,935 00	250 00	26,661 12	1,755,165 16	245,616 58	
National, Pa.	777,761 56		91,379 67	699 50		3,441 18	873,281 91	132,919 75	
National Brewers', Ill.	33,386 50		11,387 49			1,468 39	46,242 38	7,263 46	
National Fire, Conn.	5,608,325 01		321,588 38	23,994 30	51,017 22	8,421 10	6,013,346 01	1,047,462 35	
National Union Fire, Pa.	1,685,999 94		115,947 97		27,717 50	76,894 99	1,906,560 40	315,298 72	
Newark Fire, N. J.	379,069 39		37,540 24	9,051 65			425,661 28	81,412 27	
New Brunswick Fire, N. J.	484,521 10		15,185 94	13,528 39	492 50	21,464 02	535,191 95	53,824 14	
New Hampshire Fire, N. H.	2,151,924 60		195,796 01	14,440 24	798 80	37 63	2,362,997 37	248,716 68	
Northwestern National, Wis.	2,077,504 77		200,737 85	8,396 00		341 22	2,286,979 84	369,646 21	
Old Colony, Mass.	445,950 09	13,988 23	33,070 00		6,791 25	951 65	500,751 22	54,917 20	
Orient, Conn.	1,360,355 55		86,881 13	9,000 00		200,000 00	1,656,236 68	516,757 74	
Pennsylvania Fire, Pa.	3,368,539 95		256,794 90	5,551 25	14,455 50	33,713 93	3,679,055 53	503,857 41	
People's National Fire, Pa.	1,320,371 30		59,876 58			483,244 52	1,863,492 40	1,129,926 28	
Phoenix, Conn.	4,889,175 87		376,267 50	12,043 46	593 75		5,278,080 58	982,515 16	
Providence-Washington, R. I.	2,072,269 63	506,253 47	109,270 19		55,658 25		2,803,451 54	195,793 93	

Rehner, Pa.	170,722 51	49,457 71	8,099 40	404 60	5,185 07	1,035,324 30	128,007 00
Rhode Island, R. I.	400,402 41	74,402 43		4,000 00		439,404 44	131,304 66
St. Paul Fire and Marine, Minn.	4,020,806 23	221,304 63	27,054 63	4,222 00	600 00	4,979,894 35	972,146 76
Security, Conn.	1,400,808 47	99,800 60	3,801 27	3,178 12	46 115 75	1,640,774 21	203,087 07
Shawmut, Kansas	1,505,073 00	65,846 41	6,058 50		100,052 62	1,678,030 43	13 48
Springfield Fire and Marine, Mass.	5,307,022 30	330,110 90	16,000 00	20,308 25	28,370 40	5,691,373 03	896,092 23
Spring Garden, Pa.	2,842,773 16	100,889 83	703 84	39,709 95	6,730 41	2,480,507 30	312,315 90
Standard Fire, N. J.	507,158 78	29,499 57	2,000 00			338,658 35	30,237 64
State, Neb.	128,573 01	8,470 78			30,001 39	187,045 18	74,359 76
Sun, La.	641,159 49	45,760 33	3,000 00		305,049 12	1,020,671 27	99,622 85
Teutonia, La.	817,058 03	28,097 73	4,500 00	532 50		802,356 81	18,530 85
Teutonia Fire, Pa.	505,030 19	44,767 47	1,500 00		61 00	511,398 65	86,974 53
Union, Pa.	789,038 13	26,379 50	8,060 25	252 50	5,377 78	808,978 35	75,966 23
Virginia Fire and Marine, Va.	732,115 28	53,939 98	6,412 60	3,888 20	1,000 06	798,264 14	87,680 79
Washington Fire, Wash.	394,111 06	24,130 11		1,186 97	6,250 61	415,686 75	11,515 19
Western, Pa.	518,982 28	37,065 56			10 00	556,077 84	63,023 38
Western Reserve, Ohio	236,237 65	21,580 51			40,000 00	297,808 06	71,710 19
Winona Fire, Minn.	538,387 64	23,667 32		904 00	219 88	553,126 74	70,979 59
Totals	\$122,176,725 67	\$8,170,389 01	\$560,679 33	\$492,012 24	\$2,797,555 19	\$142,993,253 28	\$21,024,614 45

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$635,056 96	\$41,338 85	\$2,194 00		\$1,091 75	\$669,681 58	\$17,618 51
Millers' National, Ill.	361,563 91	65,183 21		\$337 50	406,968 21	833,071 83	123,040 33
Totals	\$996,619 86	\$106,522 06	\$2,194 00	\$337 50	\$407,079 96	\$1,402,753 41	\$140,658 84

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Law, Union and Rock, London	\$1,126,202 11	\$71,767 08	\$3,101 21	\$2,368 75	\$5,653 23	\$1,205,996 15	\$308,220 40
Liverpool and London and Globe, Liverpool	1,731,795 70	67,812 99				1,801,709 99	48,991 64
London Assurance, London	978,503 02	57,222 58				1,030,725 60	71,858 82
London and Lancashire Fire, Liverpool	1,411,627 50	47,407 24	43,335 78	34,762 50	280 48	1,537,428 60	75,966 10
Moscow Fire, Moscow	936,002 76	35,630 00			42 43	970,865 19	856 82
	3,310,221 59	201,822 89	67,561 83	10,838 06	41,276 40	4,730,171 46	434,686 75
	642,107 98	33,238 02		350 00		675,344 60	\$6,750 86
	1,331,328 18	76,366 20			180,000 92	1,598,645 30	60,016 41
	1,409,424 29	84,354 79		9,334 37	7,572 50	1,510,685 95	524,863 89
	1,316,540 26	19,662 32		3,350 00		1,339,452 58	719,676 77
	402,103 75	24,164 91			381 96	426,850 62	7,552 36
	7,839,471 35	385,828 10	162,494 30	221,969 68	2,716 56	8,612,500 89	728,118 15
	2,018,264 92	86,231 28			118,075 81	2,222,572 01	277,360 98
	2,363,832 45	123,710 32	19,865 45		139,539 23	2,646,117 45	134,558 10
	1,545,751 17	56,100 71				1,601,851 88	245,145 81

TABLE III — INCOME — (Concluded)

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Fire premiums written	Marine and inland premiums written	Interest and dividends	Rent	Profit on sales or maturity of ledger assets	From all other sources	Total income	Excess of income over dis- bursements	Excess of disburse- ments over income
Munich Reinsurance, Munich	\$4,524,816 07		\$181,671 28		\$19,968 25		\$4,726,455 60	\$618,729 54	
North British and Mercantile, London	4,806,182 57		254,030 95		20,432 81	\$2,880 91	5,088,516 24	1,213,248 55	
Northern Assurance, London	2,926,977 24		161,248 66	\$9,000 00		219,511 47	3,216,737 37	120,220 39	
Norwich Union Fire, Norwich	1,710,899 28		91,480 53		18,608 84	4 61	1,820,991 36		\$1304,216 90
Palatine, London	1,674,347 75		110,737 51		3,786 00	65,000 00	1,853,871 26	224,463 59	
Phoenix Assurance, London	2,412,755 56		102,972 30		1,257 65	20,042 50	2,537,028 01	182,893 34	
Prussian National, Stettin	1,043,745 62		54,815 40			96 73	1,098,656 75	208,507 19	
Rosalia, St. Petersburg	3,054,532 45		110,477 80			717 70	4,085,727 95	435,910 70	
Royal, Liverpool	7,846,276 25	122,496 53	249,427 18	344,045 04	23,937 50	3,217 69	7,969,390 19	128,503 49	
Royal Exchange Assurance, London	1,423,065 65		77,838 07			272,808 99	1,772,912 71		174,479 91
Russian Reinsurance, St. Petersburg	985,756 17		30,506 88		5,605 90		1,021,867 95	232,548 58	
Scottish Union and National, Edinburgh	2,048,182 26		188,704 42	5,704 90	1,269 65	69,305 98	2,333,227 20		77,480 14
Skandinavisk	1,108,040 33		41,868 35				1,147,908 68	20,331 05	
Sun Insurt	3,077,118 90		130,354 88	23,085 46	13,186 93	6,354 93	3,259,101 10	214,854 41	
Svenska Fire	706,360 42		37,366 46			2,256 66	746,008 54	84,967 07	
Western A	1,460,319 33	283,024 51	82,303 08				1,825,656 92	146,257 59	
Totals	\$70,084,202 98	\$893,811 72	\$3,284,820 76	\$677,213 97	\$401,064 79	\$1,158,100 09	\$78,499,274 91	\$8,853,604 63	\$1,087,791 70

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Cos	\$69,935,003 25	\$499,502 96	\$5,802,119 28	\$618,041 94	\$2,806,341 07	\$2,492,577 36	\$81,831,832,275 86	\$15,347,350 37	
N. Y. State Mutual Fire Ins. Cos	64,681 58		26,566 61	3,350 45		718 06	95,337 28	24,107 97	
Joint-Stock F. and F.-M. Ins. Cos. of Other States	122,176,725 67	8,170,399 01	8,795,881 94	560,679 23	492,012 24	2,797,556 19	142,993,253 28	21,024,614 45	\$673,294 43
Mutual Fire Ins. Cos. of Other States	886,619 89		108,522 06	2,194 00	337 50	407,079 96	1,402,783 41	140,558 84	
Foreign Fire Ins. Cos., U. S. Branches	70,084,202 98	893,811 72	3,284,820 76	677,213 97	401,064 79	1,158,100 09	76,499,274 91	6,853,664 63	1,087,791 70
Aggregate	\$263,147,823 35	\$9,563,803 69	\$17,715,930 55	\$1,559,479 07	\$3,699,755 60	\$6,856,091 86	\$302,842,894 74	\$43,390,398 20	\$1,761,086 13

TABLE IV DISBURSEMENTS
Showing the nature of the Disbursements of Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies of Companies of the United States and United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909
 NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance and Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Adirondack Fire.....	\$167,017 03			\$79,155 37	\$7,040 00	\$5,226 31	\$162 50	\$9,042 53	\$267,643 74
Agricultural.....	634,234 14		\$62,500 00	370,588 70	162,511 61	46,756 99	7,981 56	123,688 71	1,408,261 71
Albany.....	148,971 82		25,000 00	80,993 95	15,403 14	8,179 65		18,131 62	296,680 18
Assurance Co. of America.....	62,068 45			9,353 84	7,819 00	1,510 39	87 50	18,286 84	99,126 02
Buffalo Commercial.....	171,664 85		16,000 00	92,078 59	18,916 40	7,948 41		21,946 08	328,554 33
Buffalo German.....	256,027 06		60,000 00	157,745 98	50,391 74	23,539 20	8,896 54	55,899 58	612,500 10
Caledonian-American.....	5,844 27		8,000 00	3,537 29	470 69	325 94		963 05	19,141 24
City of New York.....	178,445 82		15,000 00	71,574 77	51,592 34	10,528 82	17,622 50	34,645 77	379,410 02
Colonial Assurance.....	17,775 73			22,710 73	3,730 00	1,864 67		2,628 79	48,709 92
Commerce.....	104,490 05		20,000 00	67,199 30	17,617 33	9,034 74	4,937 50	20,022 72	243,301 64
Commercial Union Fire.....	125,474 75		20,000 00	70,409 92	9,769 02	8,415 30	300 00	20,181 05	254,550 04
Commonwealth.....	213,432 89		50,000 00	158,287 90	43,794 68	14,474 65		45,910 90	525,901 02
Continental.....	2,970,149 27		550,000 00	1,434,268 32	599,062 55	190,265 85	64,504 00	808,494 10	6,616,734 09
Dutchess Fire.....	242,967 35			107,156 45	26,422 86	7,088 11	3,322 50	16,939 27	403,916 54
Empire City Fire.....	243,554 97		16,000 00	162,539 08	8,585 04	7,232 42	16,109 72	13,672 29	467,693 52
Fidelity Fire.....	427,039 36		80,000 00	225,185 84	84,584 03	34,611 25	50,685 00	116,467 20	1,018,572 68
German Alliance.....	280,940 22		48,000 00	147,954 19	2,764 00	13,094 44	10,892 10	8,522 35	492,167 30
German American.....	3,307,004 05		450,000 00	1,233,802 83	604,711 35	175,449 40	90,238 47	567,015 28	6,428,216 38
Germania Fire.....	1,193,928 15		150,000 00	637,698 90	356,468 92	89,051 18	74,738 89	214,013 26	2,715,899 30
Glens Falls.....	861,341 89		230,000 00	417,052 32	194,488 89	45,378 48	17,942 50	147,701 16	1,913,905 24
Globe and Rutgers Fire.....	1,586,441 89		160,000 00	522,792 91	99,487 81	40,584 68		198,524 82	2,607,832 11
Hamilton Fire.....	2,380 65				3,584 19	7 39		2,849 57	8,431 80
Hanover Fire.....	1,114,792 14		100,000 00	475,318 71	207,037 47	89,308 39	701 75	259,854 91	2,247,013 37
Home.....	5,149,271 77	\$172,370 91	750,000 00	2,082,872 69	734,980 41	301,600 45	19,616 50	1,046,485 98	10,257,198 71
International.....	263,159 32			554,036 81	440 00	1,921 43		1,748 74	821,306 30

TABLE IV — DISBURSEMENTS — (Continued)

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Liverpool and London and Globe.....	\$101,586 95	.....	\$10,000 00	\$42,459 81	\$5,412 50	\$10,813 82	.....	\$11,116 82	\$181,389 90
Lumber.....	175,154 37	.....	20,000 00	76,616 60	7,047 00	8,097 13	\$412 50	10,346 33	297,673 93
Nassau Fire.....	277,232 16	.....	20,000 00	160,378 28	13,110 04	9,197 82	.....	15,806 01	495,724 31
National Lumber.....	107,267 50	.....	20,000 00	53,624 18	24,681 96	6,133 13	252 15	15,175 71	227,134 63
Niagara Fire.....	1,455,614 30	.....	150,000 00	625,418 13	298,776 43	87,361 11	1,175 00	217,890 81	2,836,235 78
North British and Mercantile.....	108,082 45	.....	20,000 00	134,739 46	28,892 23	7,501 45	.....	22,698 50	321,914 09
Northern.....	311,792 87	.....	17,500 00	241,693 68	190 00	16,906 99	.....	20,937 81	609,021 35
North River.....	794,276 46	.....	34,343 75	402,280 34	153,701 02	37,750 45	26,055 50	107,396 43	1,555,803 95
Pacific Fire.....	230,163 02	.....	24,000 00	104,763 04	6,792 86	5,026 11	.....	8,900 41	379,645 44
Pelican Assurance.....	160,554 85	.....	20,000 00	76,910 59	14,705 31	7,606 80	.....	21,295 60	301,073 15
Peter Cooper Fire.....	164,685 08	.....	9,000 00	102,111 90	10,455 00	4,063 83	10,409 25	7,286 79	308,021 85
Phenix.....	3,550,652 56	.....	300,000 00	1,158,973 78	724,598 87	167,141 29	115,556 73	1,900,520 86	7,917,444 09
Queen Insurance Co. of America.....	2,157,449 86	.....	200,000 00	842,590 17	447,318 56	106,412 31	.....	320,272 38	4,074,043 28
Richmond.....	71,753 47	.....	.....	46,441 80	3,433 99	3,230 37	.....	4,269 36	129,128 99
Rochester German.....	722,071 07	.....	52,500 00	363,121 03	144,627 84	42,288 84	306 75	136,190 29	1,461,107 82
Stuyvesant.....	348,172 97	.....	32,000 00	171,731 18	14,834 81	8,762 74	.....	14,067 55	589,589 25
United States Fire.....	120,063 15	.....	.....	80,549 31	9,135 03	6,193 45	2,039 06	6,379 09	224,359 09
Westchester Fire.....	1,275,869 49	.....	90,000 00	493,388 27	265,624 10	70,320 63	.....	151,311 15	2,346,513 64
Williamsburgh City Fire.....	934,788 85	.....	50,000 00	419,454 87	211,956 29	37,426 20	35 00	112,362 44	1,766,023 65
Totals.....	\$32,775,679 32	\$172,370 91	\$3,879,843 75	\$14,781,561 81	\$5,696,957 31	\$1,775,653 01	\$544,978 47	\$6,877,880 91	\$66,504,925 49

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove.....	\$21,096 31	.....	.....	\$5,942 74	\$5,991 50	\$739 85	.....	\$6,191 36	\$39,961 76
Harmonia Mutual Fire.....	4,355 77	.....	.....	511 33	3,598 00	317 65	.....	1,411 51	10,194 26
Mutual Fire.....	2,939 91	.....	.....	1,784 35	3,695 00	709 91	.....	2,658 64	11,787 81
Queens and Suffolk Mutual.....	1,415 35	.....	.....	690 07	60 00	54 52	.....	113 81	2,333 75
Suffolk County.....	2,617 02	.....	.....	1,768 69	2,019 97	86 34	.....	459 71	6,951 73
Totals.....	\$32,424 36	.....	.....	\$10,697 18	\$15,364 47	\$1,908 27	.....	\$10,835 03	\$71,229 31

JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES									
Etana, Conn.....	\$3,379,343 16	\$274,053 63	\$640,000 00	\$1,345,101 85	\$641,211 66	\$319,202 50	\$8,718 28	\$478,000 83	\$7,085,691 91
Allemanuia, Pa.....	334,722 04		30,000 00	196,366 04	55,072 04	13,906 65	85 00	50,500 98	690,714 25
Albanco, Pa.....	304,544 16	137,224 34	30,000 00	204,651 20	32,504 48	15,942 43		39,836 63	754,703 24
American, N. J.....	1,672,100 58		149,921 76	840,038 66	232,675 80	84,426 71	2,896 84	240,340 17	3,222,400 61
American Central, Mo.....	1,204,573 39		240,000 00	463,313 35	297,009 30	82,408 99	306 25	140,902 68	2,429,103 96
American Druggists' Fire, Ohio.....	11,873 31			4,779 72	7,751 31	2,194 19		9,029 04	35,627 57
American Fire, Pa.....	136,706 26			46,005 62	16,966 88	3,803 33	494 18	35,185 81	239,161 08
American National, Ill.....	112,662 86			53,653 88	17,773 98	3,380 28		11,099 92	198,570 92
Atlanta Home, Ga.....	106,474 62		14,000 00	34,636 58	14,029 53	5,245 02		15,493 92	191,880 27
Austin Fire, Texas.....	136,186 55		20,000 00	51,578 67	19,522 77	7,632 82		10,933 12	251,853 93
Ben Franklin Fire, Pa.....	248,656 68		32,000 00	140,977 27	31,696 81	9,579 49		43,720 44	506,630 69
Boston, Mass.....	515,790 65	778,879 33	300,000 00	595,731 65	240,267 12	38,125 27	1,195 82	141,438 86	2,611,428 70
California, Cal.....	267,151 89		60,000 00	145,087 51	86,141 66	14,517 78	4,577 51	71,036 19	648,512 54
Calumet, Ill.....	197,512 86		6,000 00	109,136 32	69,417 44	13,256 26		43,583 64	438,906 52
Camden Fire, N. J.....	687,061 55		45,113 42	323,577 81	56,223 16	26,385 53		66,562 20	1,153,923 67
Capital Fire, N. H.....	262,921 35		7,700 00	111,060 99	36,856 37	11,840 56	2,400 00	18,801 78	451,581 05
Citizens', Mo.....	316,489 59		16,000 00	96,627 67	69,167 77	20,650 44		33,905 61	552,841 08
Citizens' Fire, W. Va.....	63,085 47		15,000 00	37,000 68	13,320 35	6,544 11	42 19	9,998 77	144,991 57
Columbia, N. J.....		110,766 03		57,564 95	20,591 95	6,613 34		7,682 42	203,218 69
Commonwealth Fire, Texas.....	122,829 57		23,000 00	51,867 63	16,661 67	5,160 76		13,466 39	232,986 02
Concordia Fire, Wis.....	470,357 76		24,000 00	279,546 65	68,140 64	37,561 38		91,175 94	970,782 37
Connecticut Fire, Conn.....	1,846,741 41		120,000 00	807,289 09	342,635 59	115,389 24		260,851 60	3,492,856 93
Cooper Ins. Co. of Dayton, Ohio.....	53,483 85		15,000 00	46,765 84	20,634 98	4,396 52		19,877 31	160,158 50
County Fire Ins. Co. of Phila., Pa.....	164,878 51		32,000 00	97,641 85	29,856 12	11,565 67	253 75	39,000 44	375,196 34
Delaware, Pa.....	807,756 78		60,000 00	480,525 56	87,368 64	35,427 44	14,114 82	106,846 79	1,592,040 03
Detroit Fire and Marine, Mich.....	278,539 44	18,059 54	62,500 00	124,459 03	50,591 07	19,864 96	238 29	36,402 18	590,654 51
Dixie Fire, N. C.....	739,183 82			221,113 56	62,407 61	51,964 39	17,500 00	71,288 58	1,163,457 96
Dubuque Fire and Marine, Iowa.....	301,651 55		40,000 00	160,164 75	60,313 08	16,980 26		37,150 54	616,260 18
Eastern Fire, N. J.....	220,181 94			52,007 31	28,332 94	7,941 03	672 50	16,259 80	325,395 52
Equitable Fire and Marine, R. I.....	497,997 36	24,952 41	20,000 00	206,619 38	90,056 21	23,909 83		70,863 93	984,399 12
Fire Association of Philadelphia, Pa.....	2,106,150 10		300,000 00	837,174 44	408,550 76	135,650 60	3,471 41	281,000 33	4,071,997 64
Fireman's Fund, Cal.....	1,510,265 54	697,460 85	155,000 00	730,257 55	513,580 49	114,809 63	39,754 20	331,782 15	4,092,919 41
Firemen's, N. J.....	829,033 16		160,000 00	474,909 76	87,942 48	45,797 46	1,246 16	97,435 43	1,696,364 45
Franklin Fire, Pa.....	501,288 38		48,000 00	257,637 21	121,619 45	34,479 65	8,049 62	122,905 57	1,093,979 88
Freeholders, Kansas.....	86,967 36			43,847 45	21,960 68	4,721 05		9,773 54	167,270 08
Georgia Home, Ga.....	428,518 55		30,000 00	156,125 33	86,254 22	36,582 13		82,729 85	820,210 08
German-American Fire, Md.....	89,949 07		16,000 00	50,161 33	14,214 79	5,596 82		10,079 51	186,001 52
German Fire, Ill.....	342,034 31			137,068 32	12,175 33	9,804 03	14,705 28	32,594 75	548,382 02
German Fire, Pa.....	369,856 72		36,000 00	195,474 06	52,090 82	22,040 74		64,183 29	739,645 63
German Fire, W. Va.....	96,424 04		28,000 00	56,594 57	35,513 56	9,336 76		16,683 77	242,552 70

TABLE IV -- DISBURSEMENTS -- (Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and Insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Girard Fire and Marine, Pa.	\$370,114 30		\$100,000 00	\$222,094 25	\$93,571 88	\$27,411 95	\$102 67	\$100,328 64	\$913,623 69
Granite State Fire, N. H.	297,483 10		20,000 00	124,962 94	35,819 07	17,161 91		38,798 86	534,225 88
Hartford Fire, Conn.	7,529,181 86	\$19,094 87	650,000 00	2,730,037 97	1,277,561 56	430,569 81	29,096 46	1,190,617 04	13,856,159 57
Humboldt Fire, Pa.	206,110 84		32,000 00	146,864 58	31,406 26	11,385 75		35,355 22	463,122 65
Imperial Fire, Colo.	70,114 43		12,000 00	35,587 67	21,787 26	6,463 34		12,024 67	157,977 37
Insurance Co. of North America, Pa.	3,040,492 15	1,357,339 57	360,000 00	1,939,942 70	583,129 79	194,377 74	1,000 00	381,822 47	7,858,104 42
Insurance Co. of State of Illinois, Ill.	351,302 38		33,000 00	216,190 20	73,717 19	15,444 51		42,009 92	731,664 20
Insurance Co. of State of Penn., Pa.	377,763 70			178,064 04	64,538 16	20,971 05	150 00	50,509 26	662,016 21
Jefferson Fire, Pa.	491,117 45	50,156 58	25,000 00	173,558 05	71,232 80	39,193 31	56 33	145,283 02	995,597 54
Lumbermen's, Pa.	115,844 52		35,000 00	72,548 92	18,905 00	10,776 34	491 67	31,139 61	284,706 06
Mechanics', Pa.	182,957 79		25,000 00	120,071 34	23,103 32	10,449 37		41,327 09	402,908 91
Mechanics and Traders', La.	323,573 72		18,000 00	125,105 56	64,297 17	23,352 27	4,695 00	34,098 82	593,122 54
Michigan Commercial, Mich.	589,159 61	1,520 56	15,000 00	149,090 31	125,950 67	42,691 75		88,330 90	1,011,743 80
Michigan Fire and Marine, Mich.	253,631 48		24,000 00	155,816 33	39,079 93	23,430 83	3,000 00	55,990 42	554,948 99
Milwaukee Fire, Wis.	144,038 62		20,000 00	90,671 40	29,461 24	15,834 82		27,041 28	327,047 36
Milwaukee Mechanics, Wis.	674,738 34		80,000 00	412,411 70	163,408 08	66,659 86		112,330 60	1,509,548 58
National, Pa.	321,734 65		82,038 00	225,570 19	59,551 52	10,587 51	238 50	40,641 79	740,362 16
National Brewers', Ill.	1,271 96		20,000 00	8,346 70	2,500 00	1,037 61		5,822 65	38,978 92
National Fire, Conn.	2,680,915 53		130,000 00	982,328 70	648,802 84	154,564 30	17,186 25	352,086 04	4,965,883 66
National Union Fire, Pa.	800,046 46		66,000 00	338,078 23	196,809 14	65,644 18	513 75	124,369 92	1,591,261 68
Newark Fire, N. J.	146,536 43		27,176 95	81,190 33	45,346 54	10,559 28		33,439 48	344,249 01
New Brunswick Fire, N. J.	228,368 44		19,985 00	110,928 00	67,842 08	15,434 77		38,109 52	481,367 81
New Hampshire Fire, N. H.	1,136,908 61		109,980 00	475,204 03	178,577 54	76,285 46		137,325 05	2,114,280 69
Northwestern National, Wis.	767,032 21	397 96	120,000 00	543,803 18	266,998 01	81,112 47	1,227 93	136,761 87	1,917,333 63
Old Colony, Mass.	244,255 05	1,578 80	16,000 00	113,287 02	38,733 82	11,181 35	302 60	20,495 38	445,834 02
Orient, Conn.	584,065 79			276,475 97	113,454 07	42,466 49	3,613 16	119,403 46	1,139,478 94
Pennsylvania Fire, Pa.	1,742,683 43		187,500 00	773,649 14	197,043 78	97,068 07	2 34	177,251 36	3,175,198 12
People's National Fire, Pa.	211,024 36			391,618 36	60,236 06	16,288 85	47 41	54,351 08	733,566 12
Phoenix, Conn.	2,151,337 54		270,000 00	948,216 41	499,432 61	168,569 56	5,308 75	252,700 55	4,295,565 42
Providence-Washington, R. I.	1,061,225 95	317,494 67	50,000 00	523,136 16	205,606 94	64,254 28		385,939 61	2,607,667 61

Mellane, Pa.	434,541 00	30,000 00	252,405 74	31,894 67	33,180 02	1,440 00	72,401 48	905,720 16
Rhode Island, R. I.	153,657 57	30,000 00	104,085 57		8,018 80	100 00	7,808 12	305,746 89
St. Paul Fire and Marine, Minn.	1,913,661 63	30,000 00	1,000,550 02	231,038 10	124,489 51	45 00	203,729 37	4,107,116 87
Security, Conn.	646,108 09	40,000 00	322,920 44	148,354 75	30,114 30	406 00	181,044 17	1,437,116 02
Shawnee, Kansas	919,204 41	30,000 00	435,057 02	74,530 05	40,213 80		177,507 34	1,676,045 41
Springfield Fire and Marine, Mass.	2,522,060 84	200,000 00	1,018,596 84	551,031 32	181,151 41		341,850 35	4,705,290 80
Spring Garden, Pa.	1,209,718 97	32,000 00	501,219 43	103,724 01	72,813 06	13,713 05	115,101 54	2,198,201 30
Standard Fire, N. J.	165,604 81	12,000 00	65,796 43	20,104 78	8,531 77		21,392 92	302,490 71
State, Neb.	45,489 43	6,000 00	20,735 26	21,954 38	2,980 26	976 00	8,801 07	112,715 42
Sum, La.	338,288 71	50,085 00	105,802 33	40,366 87	19,332 16		262,281 85	921,045 42
Teutonia, La.	483,799 57	25,330 00	167,181 83	65,002 61	21,713 22	9,978 75	43,360 90	843,745 95
Teutonia Fire, Pa.	228,755 72	40,000 00	135,104 92	33,793 89	6,728 49		20,009 11	464,392 13
Union, Pa.	381,784 95		185,223 83	57,985 52	20,393 00	60 50	87,465 22	732,992 02
Virginia Fire and Marine, Va.	411,038 49	25,000 00	164,006 33	36,747 85	26,021 11		45,759 57	710,573 85
Washington Fire, Wash.	239,411 50		74,492 80	63,101 88	11,263 32	585 23	38,347 41	427,201 94
Western, Pa.	244,500 82	21,000 00	140,448 40	39,108 02	13,230 74		33,877 53	492,135 51
Western Reserve, Ohio	228,950 23	18,020 00	49,395 88	34,968 97	9,708 12	5,181 08	23,273 37	369,519 25
Winona Fire, Minn.	301,284 37	17,875 00	128,984 83	15,491 10	4,491 26		14,072 59	499,149 15
Totals.....	859,628,804 60	85,970,225 13	828,068,022 19	811,148,350 20	83,826,186 58	8220,648 13	89,280,143 23	8122,641,933 26

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$319,460 25		\$126,939 66	\$57,076 95	\$10,237 39		\$38,348 82	\$532,063 07
Millers' National, Ill.	486,366 32		44,704 38	78,360 43	12,277 21		107,000 41	710,001 50
Totals.....	\$785,826 57		\$171,704 04	\$135,476 38	\$22,514 60	\$593 75	\$145,949 23	\$1,262,064 57

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

la-Chapelle.	\$518,829 96		\$241,412 29	\$117,979 58	\$27,720 47	\$2,865 00	\$89,188 45	\$997,775 75
London.	762,008 40		380,299 72	165,059 60	49,383 03	837 80	428,107 08	1,752,716 23
London.	458,917 46		221,708 11	95,905 16	31,291 69	8,518 55	131,064 87	969,366 78
London.	633,019 46		318,941 29	106,899 09	38,999 81	7,673 59	265,964 10	1,401,467 40
London.	430,013 01		269,823 77		24,697 66		237,473 93	970,008 37
London.	1,866,419 53		810,379 79	230,922 27	104,359 66		965,036 42	4,285,474 71
London.	301,124 97		188,779 71	500 00	14,181 30		182,599 48	682,095 46
London.	871,153 22		303,676 68	172,604 30	41,697 25		239,498 44	1,828,639 89
London.	1,002,596 04		540,750 94	1,261 92	1,493 71	1,948 75	408,233 48	2,035,549 84
London.	270,498 69		347,083 42		1,362 05		832 65	619,776 81
Law, Union and Rock, London	153,756 06		86,918 54	49,461 74	9,772 43	325 00	118,864 49	419,098 26
Liverpool and London and Globe, Liverpool	3,889,344 45		1,465,021 04	502,540 38	252,091 65		1,964,865 22	7,674,382 74
London Assurance, London	779,274 93		428,820 41	177,131 11	48,251 23		511,933 35	1,945,211 03
London and Lancashire Fire, Liverpool.	960,977 32		415,101 46	215,003 89	67,544 29	16,151 62	946,780 90	2,511,569 35
Moscow Fire, Moscow.	683,925 42		440,117 85	500 00	26,538 83		205,623 97	1,356,706 07

TABLE IV—DISBURSEMENTS—(Concluded)
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Fire losses	Marine and inland losses	Dividends	Commissions	Salaries, expenses, allowances and other charges of officers and employees	State and local taxes, licenses and insurance Dept. fees	Loss on sale or maturity of ledger assets	Other disbursements	Total disbursements
Munich Reinsurance, Munich,	\$2,295,316 60	..	..	\$1,337,302 22	\$33,321 63	\$7,399 37	..	\$444,336 24	\$4,107,738 06
London,	1,968,547 85	..	..	986,472 47	428,975 74	100,043 89	\$482 83	365,644 91	3,870,167 09
..	1,350,960 60	..	..	467,755 85	295,243 77	85,531 97	6,922 70	990,102 09	3,196,516 98
..	1,232,373 17	..	..	823,456 15	179,891 48	57,613 26	2,500 00	328,884 20	2,124,718 26
..	841,711 65	..	..	351,749 24	92,721 16	43,458 09	247 84	299,519 69	1,639,407 57
Phoenix Assurance, London, ..	1,239,434 11	..	..	484,925 78	241,732 05	71,126 90	3,654 92	313,430 90	2,354,364 67
Prussian National, Stettin, ..	480,802 64	..	..	233,902 96	94,663 09	27,638 22	..	73,142 56	880,149 56
Rosier, St. Petersburg, ..	1,937,009 47	..	..	1,103,527 43	78,738 53	8,841 01	..	481,010 81	3,629,817 25
Royal, Liverpool, ..	3,555,984 41	\$1,469 94	..	1,253,966 32	793,532 78	216,631 39	..	2,044,221 86	7,870,826 70
Royal Exchange Assurance, London, ..	809,706 65	..	..	347,135 08	138,711 36	43,215 16	..	548,522 37	1,947,392 62
..	379,229 17	..	..	286,890 15	500 00	14,253 69	..	108,446 36	769,319 37
..	963,022 01	..	..	443,129 64	152,499 02	52,539 25	6,439 82	503,077 60	2,410,707 34
..	603,604 76	..	..	344,643 77	381 35	818 80	..	177,528 95	1,127,577 63
..	1,423,766 66	..	..	680,506 66	226,306 27	71,885 27	14,065 39	627,886 74	3,044,446 09
..	354,711 22	..	..	191,451 46	46,258 35	14,639 28	4,756 25	49,228 91	661,045 47
..	688,376 17	219,167 25	..	371,350 17	160,561 12	52,006 75	4,600 00	182,438 57	1,679,369 33
Totals.....	\$38,567,008 06	\$540,934 97	..	\$15,583,889 36	\$4,801,377 42	\$1,607,677 26	\$51,065 06	\$14,561,449 85	\$70,733,401 96
RECAPITULATION									
N. Y. State Joint-Stock F. and F.-M. Ins. Co., ..	\$32,775,679 32	\$172,370 91	\$3,879,843 75	\$14,781,561 81	\$5,006,967 31	\$1,775,663 01	\$544,973 47	\$6,877,880 91	\$66,504,925 49
N. Y. State Mutual Fire Ins. Co., ..	32,424 36	..	..	10,697 18	15,364 47	1,908 27	..	10,836 03	71,229 31
Joint-Stock F. and F.-M. Ins. Co. of other States, ..	59,823,804 82	4,299,553 18	5,970,225 13	28,068,022 19	11,148,350 20	3,826,186 58	220,648 13	9,280,143 23	122,641,933 26
Mutual Fire Ins. Co. of other States, ..	766,826 57	..	..	171,734 04	136,476 38	22,514 00	593 75	146,949 23	1,202,094 57
Foreign Fire Ins. Co. U. S. branches	33,567,008 06	540,934 97	..	15,583,889 36	4,801,377 42	1,607,677 26	81,065 08	14,551,449 85	70,733,401 96
Aggregate	\$126,989,742 93	\$5,012,858 06	\$9,850,068 88	\$58,615,904 58	\$21,797,525 78	\$7,263,939 72	\$847,285 41	\$30,866,258 25	\$281,213,594 51

TABLE V

Table compiled from the special Annual Statements of Foreign Fire Insurance Companies of other Countries authorized to transact business in the State of New York, made under the provisions of Section 27 of the Insurance Law, for the year ending December 31, 1909, showing the amount of Assets, and how and where held and Liabilities and the amount of net Assets which is considered the CAPITAL of said companies under said law (Bonds and stocks carried at Department valuations)

COMPANIES	ASSETS					LIABILITIES				
	Deposited in State of New York at market value	Deposited in other States at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Aachen and Munich, Aix-la-Chapelle	\$224,550 00	\$143,825 00			\$1,533,410 00	\$1,931,785 00	\$1,022,202 98	\$133,056 12	\$1,155,259 10	\$776,526 90
	180,280 00	169,140 00			1,535,208 85	1,933,668 85	1,420,105 43	163,205 31	1,592,400 74	301,268 11
	201,250 00	148,663 00			970,431 22	1,320,344 22	804,796 42	102,459 13	907,255 55	413,068 67
	190,000 00	136,250 00			1,445,597 95	1,774,847 95	1,274,709 81	186,218 00	1,460,927 80	313,920 06
	214,499 33				716,637 29	931,136 62	508,201 19	109,496 00	617,699 19	313,437 43
	266,440 00	262,200 00	\$23,000 00		4,855,700 00	5,407,340 00	3,534,384 94	1,011,398 26	4,546,283 20	861,056 80
	200,000 00	115,000 00			474,000 00	790,000 00	428,568 63	63,814 70	492,383 33	296,616 67
	204,720 22	44,060 00			1,476,029 16	1,724,839 38	1,281,184 33	127,655 00	1,408,839 33	310,000 05
	200,000 00	101,000 00			1,286,924 26	1,567,924 26	663,647 14	356,505 40	1,020,152 54	547,771 72
	222,000 00	107,500 00			839,435 00	1,108,955 00	511,679 04	151,291 95	662,970 99	505,984 01
Law, Union and Rock, London	217,750 00				393,300 00	611,050 00	371,575 19	42,521 28	414,096 57	*196,953 43
Liverpool & Lon. & Globe, Liverpool	230,000 00	188,800 00	8,190,950 00	\$350,000 00	7,581,449 99	11,550,199 99	7,371,118 42	1,203,780 99	8,574,899 41	2,975,300 58
London Assurance, London	184,500 00	172,600 00			2,109,361 08	2,486,461 08	1,810,984 31	178,776 53	1,989,760 84	476,700 24
London & Lancashire Fire, Liverpool	233,100 00	174,000 00			2,426,628 78	2,833,728 78	2,324,773 97	246,286 18	2,571,060 15	262,668 63
Moscow Fire, Moscow	230,000 00	115,000 00			1,296,595 00	1,551,595 00	1,029,477 39	162,904 31	1,192,381 70	359,213 30
Munich Reinsurance, Munich	215,500 00				3,296,790 00	3,502,290 00	2,252,180 00	778,941 00	3,031,127 00	471,162 40
N. British & Mercantile, London	207,300 00	202,373 00			6,728,542 00	7,138,115 00	4,166,252 62	498,749 14	4,665,001 76	2,473,113 24
Northern Assurance, London	230,000 00	175,500 00			3,794,066 00	4,199,565 00	2,788,107 13	467,672 18	3,255,979 31	943,585 69
Norwich Union Fire, Norwich	214,000 00	161,700 00	35,000 00		1,891,326 28	2,302,026 28	1,905,956 01	212,653 56	1,818,609 57	483,416 71
Palatine, London	224,280 00	108,200 00			2,182,090 00	2,574,570 00	1,458,553 41	431,373 04	1,889,926 45	684,643 55

TABLE V—(Concluded)

COMPANIES	ASSETS					LIABILITIES				
	Deposited in State of New York at market value	Deposited in other States at market value	Bonds and mortgages on real estate in New York held by trustees	Bonds and mortgages on real estate in other States held by trustees	Other assets and property held by trustees in the United States	Total gross assets held by trustees or deposited in the United States	Unearned premiums	Due for losses and other liabilities in the United States	Total liabilities in the United States	Net assets or capital
Phoenix Assurance, London.....	\$205,800 00	\$131,700 00			\$2,212,619 84	\$2,550,119 84	\$1,994,123 05	\$221,430 56	\$2,215,553 01	\$334,566 23
Prussian National, Stettin.....	197,900 00				1,367,305 64	1,565,205 64	1,061,337 00	127,321 91	1,188,658 91	376,546 73
Rossia, St. Petersburg.....	230,000 00	115,000 00			2,710,460 00	3,055,460 00	2,188,013 87	530,871 67	2,718,885 54	336,574 46
Royal, Liverpool.....	221,750 00	168,200 00	\$143,672 08	\$362,360 72	8,761,696 38	9,657,679 18	7,414,491 14	1,019,600 45	8,434,091 59	1,223,587 59
Royal Exchange Assur., London.....	209,900 00	354,370 00			1,356,730 00	1,921,000 00	1,288,294 91	184,678 01	1,472,972 92	448,027 08
Russian Reinsurance, St. Petersburg	200,000 00	107,000 00			583,000 00	890,000 00	609,420 50	84,165 36	693,585 86	†196,414 14
Scottish Un. & National, Edinburgh	200,000 00	180,125 00		\$362,875 00	3,706,653 00	4,449,653 00	1,926,970 53	238,965 63	2,165,936 16	2,283,716 84
Skandia, Stockholm.....	191,100 00	115,000 00			882,016 39	1,188,116 39	631,605 51	218,563 80	850,169 31	337,947 08
Sun Insurance Office, London.....	214,000 00	122,620 00	25,000 00		3,322,382 21	3,684,002 21	2,696,842 89	315,611 82	3,012,454 71	671,547 50
Svea Fire and Life, Gothenburg.....	206,100 00				889,158 69	1,095,258 69	615,741 53	76,052 32	691,793 85	403,464 84
Western Assurance, Toronto.....	200,820 00	260,797 00			1,454,251 92	1,915,868 92	1,286,965 63	246,404 64	1,533,370 27	382,498 65
Totals.....	\$6,576,449 55	\$4,143,643 00	\$3,426,622 08	\$1,075,235 72	\$73,989,875 93	\$89,211,826 28	\$58,351,271 52	\$9,893,216 44	\$68,244,487 96	\$20,967,338 32

* Impairment made good by the deposit of \$7,000 of additional funds with U. S. trustees on March 14, 1910.
† Impairment made good by the deposit of \$55,000 additional funds with U. S. trustee (consisting of New York city 4 per cent. stock) on February 11, 1910.

TABLE VI
Showing the ASSETS, LIABILITIES, INCOME AND DISBURSEMENTS of the United States Branches of FOREIGN MARINE Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909 (Bonds and stocks carried at Department valuations)

COMPANIES	Gross assets	Gross liabilities	Surplus to policyholders	Gross income	Gross disbursements	Excess of income over disbursements	Excess of disbursements over income
British and Foreign, Liverpool.....	\$1,400,389 95	\$689,154 53	\$711,235 42	\$1,534,018 67	\$1,459,063 18	\$74,955 49	.....
Fonciere, Paris.....	241,724 27	19,367 15	222,357 12	50,184 85	47,703 78	2,481 07	.....
General, Dresden.....	275,686 72	64,735 51	210,951 21	247,521 77	303,799 18	.....	\$56,277 41
Indemnity Mutual Marine, London.....	494,928 55	233,367 72	261,560 83	400,265 09	395,245 07	5,020 02	.....
London Assurance, London.....	585,280 10	248,172 33	337,107 77	483,984 44	535,622 67	.....	51,638 23
Mannheim, Mannheim.....	700,247 22	327,732 58	372,514 64	1,094,755 61	1,079,786 71	14,968 90	.....
Maritime, London.....	281,395 86	107,044 22	*17,351 64	149,701 89	93,080 79	56,621 10	.....
Ocean Marine, London.....	333,860 96	129,086 56	204,774 40	245,669 88	232,141 49	13,528 39	.....
Reliance Marine, Liverpool.....	388,955 46	92,012 02	296,943 44	295,470 31	288,093 80	7,376 51	.....
Sea, Liverpool.....	915,483 09	508,727 63	406,755 46	717,286 90	578,822 96	138,463 94	.....
Standard Marine, Liverpool.....	607,265 39	235,986 00	371,279 39	1,384,777 09	1,282,751 04	102,026 05	.....
Switzerland General, Zurich.....	470,140 80	195,959 42	274,181 38	547,472 36	597,562 96	.....	50,090 60
Thames and Mersey, Liverpool.....	674,742 42	270,885 61	403,856 81	579,996 27	594,989 32	.....	14,993 05
Union Marine, Liverpool.....	667,225 09	313,206 76	354,018 33	772,250 89	768,719 46	3,531 43	.....
Yang-Tsse, Shanghai.....	408,577 46	183,426 21	225,151 25	347,890 61	244,249 69	103,640 92	.....
Totals.....	\$8,445,903 34	\$3,618,864 25	\$4,827,039 09	\$8,851,246 63	\$8,501,632 10	\$522,613 82	\$172,999 29

* Impairment made good by the deposit of \$30,000 of additional funds in the Franklin Trust Co. of New York on February 18, 1910 to the credit of the U. S. branch of the Maritime Insurance Company.

TABLE VII

Showing the RISKS IN FORCE, RISKS WRITTEN and PREMIUMS CHARGED thereon by United States Joint-Stock Fire, Fire-Marine and Marine Insurance Companies and United States Branches of FOREIGN Fire and Marine Insurance Companies of other Countries transacting business in this State for the year ending December 31, 1909

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland	Premiums charged thereon
Adirondack Fire.....	\$17,647,423	.....	\$25,052,686	\$420,264 86	.....	.....
Agricultural.....	324,334,100	.....	226,499,600	2,406,795 23	.....	.....
Albany.....	51,379,474	.....	39,218,785	403,330 66	.....	.....
Assurance Co. of America.....	7,229,086	.....	19,897,725	215,758 81	.....	.....
Buffalo Commercial.....	50,952,339	.....	36,441,286	422,961 52	.....	.....
Buffalo German.....	114,318,390	.....	70,308,439	752,830 06	.....	.....
Caledonian-American.....	2,108,767	.....	12,850,974	124,353 88	.....	.....
City of New York.....	61,048,528	.....	70,591,911	678,158 51	.....	.....
Colonial Assurance.....	8,361,990	.....	11,243,164	78,453 70	.....	.....
Commerce.....	42,187,545	.....	28,635,450	329,670 92	.....	.....
Commercial Union Fire.....	45,861,223	.....	50,056,155	555,910 20	.....	.....
Commonwealth.....	103,062,877	.....	111,987,765	931,947 42	.....	.....
Continental.....	1,349,317,539	.....	839,763,760	8,044,001 96	.....	.....
Dutchess Fire.....	51,053,070	.....	44,649,756	542,518 85	.....	.....
Empire City Fire.....	43,429,917	.....	66,574,426	797,876 60	.....	.....
Fidelity Fire.....	166,349,315	.....	143,593,734	1,423,895 21	.....	.....
German Alliance.....	40,484,587	.....	26,033,448	2,940,765 84	.....	.....
German-American.....	1,330,082,363	.....	1,134,324,005	11,131,783 99	.....	.....
Germania Fire.....	646,329,037	.....	371,030,926	3,776,514 60	.....	.....
Gilens Falls.....	372,539,203	.....	219,068,164	2,499,862 35	.....	.....
Globe and Rutgers Fire.....	282,621,406	.....	320,795,605	4,168,004 37	.....	.....
Hamilton Fire.....	411,431	.....	411,431	6,370 69	.....	.....
Hanover Fire.....	397,362,826	.....	303,368,969	3,219,616 22	.....	.....
Hone.....	1,869,278,697	.....	1,621,107,580	15,632,121 75	\$61,318,543	\$808,496 77
International.....	188,658,536	.....	208,887,698	2,021,149 83	.....	.....

Liverpool and London and Globe	28,972,432	.....	45,708,439	543,084 62	.....
Lumber	21,476,679	.....	33,041,028	591,407 94	.....
Nassau Fire	12,083,408	.....	71,438,969	811,062 54	.....
National Lumber	15,887,437	.....	24,185,439	374,856 32	.....
National Fire	510,801,216	.....	389,161,071	4,324,283 63	.....
Niagara Fire	93,623,374	.....	101,589,506	734,783 91	.....
North British and Mercantile	94,777,967	.....	85,833,724	879,679 67	.....
Northern	205,928,642	.....	248,999,843	2,781,187 76	.....
North River	40,575,987	.....	49,899,848	610,967 47	.....
Pacific Fire	44,876,415	.....	40,449,184	489,418 47	.....
Pel can Assurance	41,491,723	.....	48,305,724	457,186 18	.....
Peter Cooper Fire	1,087,005,031	.....	687,505,521	8,088,297 30	.....
Phoenix	625,136,904	.....	479,139,026	5,805,865 20	.....
Queen Ins. Co. of America	12,963,153	.....	18,549,708	204,215 67	.....
Richmond	205,312,520	.....	182,386,237	2,227,832 08	.....
Rochester German	56,065,659	.....	80,869,335	1,034,251 50	.....
Stuyvesant	22,538,440	.....	34,987,678	378,121 98	.....
United States Fire	455,782,643	.....	328,699,849	3,563,808 37	.....
Westchester Fire	278,885,164	.....	198,355,322	2,213,362 44	.....
Williamaburgh City Fire	.....	.....	.....	.....	.....
Totals	\$11,510,672,461	\$18,972,901	\$9,392,184,483	\$99,578,183 12	\$808,496 77

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	\$9,369,100	.....	\$11,399,573	\$39,497 55	.....
Harmonia Mutual Fire	6,397,300	.....	1,653,989	10,518 13	.....
Mutual Fire	3,119,015	.....	1,258,300	9,258 29	.....
Queens and Suffolk Mutual	451,504	.....	222,474	2,511 90	.....
Suffolk County	4,327,295	.....	4,327,295	8,942 69	.....
Totals	\$23,664,214	.....	\$18,861,631	\$70,728 56	.....

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Etna, Conn.	\$1,039,286,461	\$16,633,046	\$763,880,683	\$9,451,212 61	\$905,890 47
Allemanis, Pa.	121,640,717	.....	90,146,981	993,009 03	.....
Alliance, Pa.	69,689,844	6,873,123	65,548,734	819,887 25	349,544 78
American, N. J.	781,509,772	.....	439,316,060	4,589,404 72	.....
American Central, Mo.	380,042,481	.....	296,889,667	3,678,770 49	.....
American Druggists' Fire, Ohio	4,070,202	.....	4,086,912	47,720 30	.....
American Fire, Pa.	21,324,402	.....	28,071,251	374,331 84	.....
American National, Ill.	23,016,490	.....	27,887,697	347,660 89	.....
Atlanta Home, Ga.	16,739,579	.....	19,968,768	262,781 73	.....
Austln Fire, Texas	18,695,395	.....	22,056,274	335,292 35	.....

TABLE VII — RISKS IN FORCE, ETC.—(Continued)
JOINT STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland	Premiums charged thereon
Ben Franklin Fire, Pa.....	\$68,923,316	.....	\$54,155,915	\$643,916 70	.....	.....
Boston, Mass.....	243,703,378	\$35,431,873	221,323,509	2,230,066 15	\$156,651,070	\$1,863,200 29
California, Cal.....	66,796,456	.....	83,038,230	1,137,958 52	.....	.....
Calumet, Ill.....	49,758,427	.....	57,905,804	700,082 43	.....	.....
Camden Fire, N. J.....	181,571,767	.....	153,172,276	1,772,999 12	.....	.....
Capital Fire, N. H.....	65,957,536	.....	53,150,617	640,910 50	.....	.....
Citizens', Mo.....	63,595,471	.....	194,354,946	2,432,619 39	34,956	173 11
Citizens' Fire, W. Va.....	13,366,523	.....	15,844,385	196,546 40	.....	.....
Columbia, N. J.....	.....	30,058,421	.....	.....	103,492,348	771,339 76
Commonwealth Fire, Texas.....	19,067,817	.....	22,056,985	332,418 81	.....	.....
Concordia Fire, Wis.....	156,854,588	.....	112,881,102	1,399,233 81	.....	.....
Connecticut Fire, Conn.....	637,350,607	.....	408,280,031	4,908,807 95	.....	.....
Cooper Ins. Co. of Dayton, Ohio.....	36,472,378	.....	21,357,789	228,339 56	.....	.....
County Fire Ins. Co. of Phila., Pa.....	53,551,467	.....	47,867,779	514,330 68	.....	.....
Delaware, Pa.....	227,348,249	.....	203,615,153	2,413,348 25	.....	.....
Detroit Fire and Marine, Mich.....	83,991,618	.....	63,291,532	740,824 17	4,853,819	25,104 36
Dixie Fire, N. C.....	68,981,111	.....	90,587,712	1,426,443 43	.....	.....
Dubuque Fire and Marine, Iowa.....	91,089,486	.....	64,846,571	828,890 17	.....	.....
Eastern Fire, N. J.....	14,356,465	.....	27,808,815	428,332 97	.....	.....
Equitable Fire and Marine, R. I.....	124,355,216	328,338	94,200,133	1,192,973 64	744,934	26,593 19
Fire Association of Philadelphia, Pa.....	594,844,026	.....	483,480,534	5,680,444 29	.....	.....
Fireman's Fund, Cal.....	435,168,698	43,256,778	360,355,636	4,542,265 44	430,393,006	3,078,478 14
Firemen's, N. J.....	327,307,823	.....	171,594,552	2,466,183 54	.....	.....
Franklin Fire, Pa.....	169,241,778	.....	123,280,468	1,442,951 01	.....	.....
Freeholders', Kansas.....	14,195,458	.....	19,157,323	277,430 22	.....	.....
Georgia Home, Ga.....	92,125,036	.....	70,055,857	1,169,855 73	.....	.....
German-American Fire, Md.....	43,547,997	.....	32,573,968	286,177 92	.....	.....
German Fire, Ill.....	66,283,037	.....	46,078,151	653,157 01	.....	.....
German Fire, Pa.....	108,360,298	.....	78,608,643	954,752 84	.....	.....
German Fire, W. Va.....	34,550,136	.....	26,247,475	303,623 39	.....	.....

Chard Fire and Marine, Pa.	178,043,311	114,110,886	1,225,248 77	10,741,110	232,204 86
Granite State Fire, N. H.	79,982,970	59,094,064	602,300 35		
Hartford Fire, Conn.	2,062,886,408	1,837,234,658	18,562,094 42		
Humboldt Fire, Pa.	89,201,187	64,636,543	661,566 32		
Imperial Fire, Colo.	14,811,486	16,109,089	230,748 42		
Insurance Co. of North America, Pa.	860,474,945	612,791,685	7,548,727 32	680,173,718	3,717,717 05
Insurance Co. of State of Illinois, Ill.	134,919,195	96,260,686	1,166,724 89		
Insurance Co. of State of Pennsylvania, Pa.	66,530,330	87,906,154	1,118,781 26		
Jefferson Fire, Pa.	89,373,029	101,764,500	1,232,738 71	1,545,183	20,083 47
Lumbermen & Pa.	51,422,668	34,723,166	874,277 33		
Milwaukee Mechanics' Wks.	67,527,325	46,214,369	521,466 02		
National, Pa.	76,943,858	101,894,634	1,210,082 99	721,653	2,833 34
National Brewery, Ill.	126,499,808	163,478,486	1,386,400 31	4,646,120	114,100 00
National Fire, Conn.	3,596,201	4,183,344	41,809 01		
National Union Fire, Pa.	848,801,269	781,206,874	8,548,442 17		
Newark Fire, N. J.	255,207,370	219,614,906	2,791,083 96		
New Brunswick Fire, N. J.	62,480,310	46,245,907	402,096 48		
New Hampshire Fire, N. H.	49,691,660	53,008,723	719,586 60		
Northwestern National, Ws.	318,261,364	212,724,756	2,583,091 50		
Old Colony, Mass.	646,218,146	261,414,184	2,445,958 49	1,196,444	23,886 32
Orient, Conn.	54,150,880	63,866,679	708,673 11		
Pennsylvania Fire, Pa.	222,500,949	177,712,708	2,043,851 63		
People's National Fire, Pa.	555,747,262	378,588,223	4,267,581 10		
Phoenix, Conn.	121,340,656	178,340,343	1,691,370 78		
Providence-Washington, R. I.	798,467,083	658,532,929	6,456,021 65		
Rellance, Pa.	315,364,191	270,494,086	2,956,478 20	151,568,467	841,399 40
Rhode Island, R. I.	140,004,672	113,157,681	1,366,359 10		
St. Paul Fire and Marine, Minn.	49,671,683	56,405,475	581,044 58		
Security, Conn.	823,192,267	340,428,780	5,058,207 93	216,069,845	1,091,788 24
Stawnee, Kansas	236,745,244	188,318,060	2,214,221 08		
Springfield Fire and Marine, Mass.	140,157,680	191,166,746	2,246,603 91		
Spring Garden, Pa.	718,120,086	586,802,716	7,126,903 39		
Standard Fire, N. J.	253,286,755	266,415,804	3,428,178 12		
State Ins. Co. of Nebraska, Neb.	56,207,060	39,187,170	443,869 00		
Ben, La.	15,962,245	12,581,135	187,102 76		
	64,122,796	66,718,866	965,645 26	7,643,916	30,009 54

TABLE VII—RISKS IN FORCE, ETC.—(Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Risks in Force		Risks Written During the Year			
	Fire	Marine and Inland	Fire	Premiums charged thereon	Marine and Inland	Premiums charged thereon
Teutonia, La	376,748,953	.....	\$83,646,185	\$1,146,999 09	\$2,006,319	\$15,539 42
Teutonia Fire, Pa	72,398,742	.....	59,421,748	652,712 07	.....	.....
Union, Pa	81,842,508	.....	83,268,743	1,009,371 18	.....	.....
Virginia Fire and Marine, Va	78,490,226	.....	70,251,398	1,015,732 41	.....	.....
Washington Fire, Wash	31,643,808	.....	47,830,497	799,963 99	.....	.....
Western Pa	78,037,402	.....	62,977,183	777,622 98	.....	.....
Western Reserve, Ohio	21,456,154	.....	48,793,388	535,667 85	.....	.....
Winona Fire, Minn	45,293,351	.....	49,218,430	634,938 50	.....	.....
Totals	\$17,966,991,405	\$223,609,789	\$14,221,437,573	\$170,020,482 59	\$1,528,477,869	\$13,121,194 76
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES						
Farmers' Fire, Pa	\$87,129,271	.....	\$153,094,837	\$620,701 33	.....	.....
Millers' National, Ill	58,067,856	.....	47,901,746	566,508 06	.....	.....
Totals	\$145,186,926	.....	\$101,066,373	\$1,207,209 41	.....	.....
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES						
Aachen and Munich Fire, Aix-la-Chapelle	\$178,086,484	.....	\$143,725,330	\$1,584,270 75	.....	.....
Atlas Assurance, London	248,194,714	.....	204,696,542	2,197,235 36	.....	.....
British America Assurance, Toronto	151,512,229	.....	141,288,456	1,382,052 91	.....	.....
Calcutta, Edinburgh	223,447,931	.....	199,876,440	1,904,237 18	.....	.....
Cologne Reinsurance, Cologne	136,214,665	.....	116,507,900	1,202,167 85	.....	.....
.....	643,196,075	\$12,908,466	515,366,423	5,318,191 97	\$616,574,122	\$696,721 10
.....	80,275,580	.....	81,676,807	806,150 44	.....	.....
.....	190,771,043	.....	189,042,178	1,999,003 12	.....	.....
.....	146,033,157	.....	309,292,190	4,391,345 22	.....	.....
Totals	103,722,361	.....	189,572,408	2,110,912 08	.....	.....

Law Union and Rock, London	70,479,231	59,318,070	647,912 30	13,563,372 48
Liverpool and London and Globe, Liverpool	1,264,464,119	1,316,149,927	13,563,372 48	2,600,884 06
London Assurance, London	307,155,371	223,873,090	2,600,884 06	3,563,414 49
London and Lancashire Fire, Liverpool	432,912,904	354,008,307	3,563,414 49	1,924,402 90
Moscow Fire, Moscow	191,714,307	192,347,643	1,924,402 90	5,507,812 51
Munich Reinsurance, Munich	503,385,261	484,824,603	5,507,812 51	6,617,393 93
North British and Mercantile, London	925,245,235	740,156,003	6,617,393 93	4,494,592 45
Northern Assurance, London	490,462,119	404,644,313	4,494,592 45	2,447,414 83
Norwich Union Fire, Norwich	265,042,201	234,565,920	2,447,414 83	2,400,890 70
Palatine, London	240,470,781	207,645,623	2,400,890 70	3,394,121 65
Phoenix Assurance, London	353,830,353	312,801,202	3,394,121 65	1,520,102 73
Prudential National, St. tin	170,760,992	131,807,509	1,520,102 73	4,846,342 11
Rosalia, St. Petersburg	252,578,173	410,182,868	4,846,342 11	10,454,030 04
Royal, Liverpool	1,322,812,251	951,910,183	10,454,030 04	2,305,534 76
Royal Exchange Assurance, London	227,681,905	214,666,060	2,305,534 76	1,200,812 15
Totals	\$10,516,602,188	\$9,503,446,073	\$102,082,037 97	\$1,129,159 92

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign	41,406,061 00	39,533,446 073	\$102,082,037 97	\$501,900 41
Atlantic Mutual	134,374,368 00			3,739,391 25
Total	\$185,780,429 00		\$1,441,082,087 00	\$4,261,291 66

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.	\$75,425,836 00		\$1,219,261,219 00	\$3,015,081 51
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FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British and Foreign, Liverpool	\$13,061,538 00		\$1,018,026,830 00	\$2,176,053 46
Foreigne, Paris	298,038 00		7,653,731 00	38,766 35
General, Dresden	3,780,958 00		82,671,183 00	311,167 89
Indemnity Mutual Marine, London	6,849,685 00		133,207,187 00	509,088 24
London Assurance Corporation, London	14,912,383 00		280,063,998 00	990,499 77

TABLE VII — RISKS IN FORCE, ETC.—(Concluded)
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	RISKS IN FORCE		RISKS WRITTEN DURING THE YEAR			
	Fire	Marine and inland	Fire	Premiums charged thereon	Marine and inland	Premiums charged thereon
Mannheim, Mannheim ..		\$28,154,714 00			\$338,302,367 00	\$1,776,693 36
Maritime, Liverpool ..		1,591,557 00			16,388,993 00	166,962 52
Ocean Marine, London ..		2,856,903 00			148,693,165 00	300,305 24
Reliance Marine, Liverpool ..		2,752,282 00			106,679,818 00	274,931 19
Sea, Liverpool ..		24,946,853 00			679,606,494 00	2,532,381 51
Standard Marine, Liverpool ..		10,244,078 00			199,323,960 00	1,320,899 58
Switzerland General, Zurich ..		4,776,936 00			147,670,446 00	570,679 23
Thames and Mersey Marine, Liverpool ..		6,168,444 00			151,583,790 00	731,127 67
Union Marine, Liverpool ..		18,361,300 00			229,733,469 00	1,387,216 43
Yang-Tse, Shanghai ..		4,103,158 00			31,235,728 00	359,757 94
Total's ..		\$142,958,976 00			\$3,562,041,179 00	\$13,510,422 40
RECAPITULATION						
N. Y. State Joint-Stock F. and F.-M. Insurance Cos ..	\$11,510,672,461 00	\$18,972,901 00	\$9,362,184,483 00	\$69,578,183 12	\$61,318,543 00	\$806,496 77
N. Y. State Mutual Fire Insurance Cos ..	23,664,214 00		18,861,631 00	70,728 55		
Joint-Stock F. and F.-M. Insurance Cos. of other States ..	17,906,991,405 00	223,609,766 00	14,221,437,673 00	170,030,482 56	1,828,477,859 00	13,121,194 76
Mutual Fire Insurance Cos. of other States ..	145,186,926 00		101,058,373 00	1,207,209 41		
..	10,516,602,188 00	24,033,029 00	9,503,446,073 00	102,082,037 97	698,047,587 00	1,129,189 92
..		135,780,459 00			1,441,082,987 00	4,261,291 66
..		75,425,836 00			1,219,261,219 00	3,015,041 51
..		142,958,976 00			3,562,041,179 00	13,510,422 40
Marine Insurance Cos. of other States ..						
Foreign Marine Insurance Cos. - U. S. branches ..						
Aggregate	\$40,163,117,194 00	\$630,781,580 00	\$38,222,628 00	\$372,968,641 65	\$6,810,229,374 00	\$36,845,647 02

TABLE VIII

Showing the total income and disbursements, the premiums written, the amount paid for losses, miscellaneous disbursements and dividends of United States Joint-Stock Fire, Fire-Marine, Mutual Fire Insurance and Marine Insurance Companies, together with a like exhibit of United States Branches of FOREIGN Fire and Marine Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Adirondack Fire.....	\$290,207 49	\$267,643 74	\$274,128 55	\$167,017 03	\$100,626 71	.....
Agricultural.....	1,791,613 20	1,408,261 71	1,653,436 88	634,234 14	711,527 57	\$62,500 00
Albany.....	371,755 20	296,680 18	316,378 32	148,971 82	122,708 36	25,000 00
Assurance Co. of America.....	102,504 27	99,126 02	89,606 18	62,068 45	37,057 57	.....
Buffalo Commercial.....	369,217 39	328,554 33	343,875 85	171,664 85	140,889 48	16,000 00
Buffalo German.....	708,431 83	612,500 10	601,204 59	256,027 06	296,473 04	60,000 00
Caledonian-American.....	23,337 20	19,141 24	14,232 20	5,844 27	5,296 97	8,000 00
City of New York.....	713,272 43	379,410 02	389,454 70	178,445 82	185,964 20	15,000 00
Colonial Assurance.....	73,895 21	48,709 92	61,159 88	17,775 73	30,934 19	.....
Commerce.....	296,678 28	243,301 64	265,447 37	104,490 05	118,811 59	20,000 00
Commercial Union Fire.....	371,853 51	254,550 04	345,234 83	125,474 75	109,075 29	20,000 00
Commonwealth.....	760,321 87	525,901 02	672,789 25	213,432 89	262,468 13	50,000 00
Continental.....	9,672,645 33	6,616,734 09	6,668,802 62	2,970,149 27	3,096,594 82	550,000 00
Dutchess Fire.....	429,378 39	403,916 54	403,036 88	242,987 35	160,929 19	.....
Empire City Fire.....	532,497 33	467,693 52	525,681 62	243,554 97	208,138 55	16,000 00
Fidelity Fire.....	1,686,170 09	1,018,572 68	1,042,778 93	427,039 36	511,533 32	80,000 00
German Alliance.....	612,701 34	492,167 30	558,174 40	260,940 22	183,227 08	48,000 00
German-American.....	7,541,330 50	6,428,216 38	6,886,301 51	3,307,004 05	2,671,212 33	450,000 00
Germania Fire.....	3,152,936 34	2,715,899 30	2,907,416 22	1,193,928 15	1,371,971 15	150,000 00
Glens Falls.....	2,261,609 19	1,913,905 24	1,971,850 26	861,341 89	822,563 35	230,000 00
Globe and Rutgers Fire.....	2,978,586 21	2,607,832 11	2,810,704 89	1,586,441 89	861,390 22	160,000 00
Hamilton Fire.....	22,713 35	8,831 80	6,328 24	2,390 65	6,441 15	.....
Hanover Fire.....	2,595,919 28	2,247,013 37	2,361,529 02	1,114,792 14	1,032,221 23	100,000 00
Home.....	12,785,305 09	10,257,198 71	11,303,531 27	5,321,642 68	4,185,556 03	750,000 00
International.....	2,317,240 98	821,306 30	1,921,890 18	263,159 32	558,146 98	.....

TABLE VIII —(Continued)
NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Liverpool and London and Globe.....	\$252,922 13	\$181,389 90	\$228,001 86	\$101,586 95	\$69,802 95	\$10,000 00
Lumber.....	318,541 96	297,673 93	300,681 28	175,154 37	102,519 56	20,000 00
Nassau Fire.....	568,883 26	495,724 31	539,235 21	277,232 16	198,492 15	20,000 00
National Lumber.....	250,915 05	227,134 63	232,758 25	107,267 50	99,867 13	20,000 00
Niagara Fire.....	3,481,900 86	2,836,235 78	3,184,329 42	1,455 614 30	1,230,621 48	150,000 00
North British and Mercantile.....	571,805 31	321,914 09	514,817 55	108,082 45	193,831 64	20,000 00
Northern.....	787,442 95	609,021 35	668,972 43	311,792 87	279,728 48	17,500 00
North River.....	1,646,133 49	1,555,803 95	1,552,001 06	794,276 46	727,183 74	34,343 75
Pacific Fire.....	444,010 81	379,645 44	413,361 83	230,163 02	125,482 42	24,000 00
Pelican Assurance.....	337,530 75	301,073 15	315,089 10	160,554 85	120,518 30	20,000 00
Peter Cooper Fire.....	340,108 72	308,031 85	322,320 48	164,685 08	134,346 77	9,000 00
Phoenix.....	8,125,802 68	7,917,444 09	6,307,988 87	3,550,652 56	4,066,791 53	300,000 00
Queen Ins. Co. of America.....	4,787,495 89	4,074,043 28	4,493,507 30	2,157,449 86	1,716,593 42	200,000 00
Richmond.....	171,477 23	129,128 99	155,647 91	71,753 47	57,375 52	.....
Rochester German.....	1,621,935 62	1,461,107 82	1,471,619 43	722,071 07	686,536 75	52,500 00
Stuyvesant.....	737,187 54	589,589 25	701,481 83	348,172 97	209,416 28	32,000 00
United States Fire.....	280,983 14	224,359 09	246,241 24	120,063 15	104,295 94	.....
Westchester Fire.....	2,767,777 89	2,346,513 64	2,583,860 50	1,275,869 49	980,644 15	90,000 00
Williamsburgh City Fire.....	1,877,299 25	1,766,023 65	1,748,246 02	934,788 85	781,234 80	50,000 00
Totals.....	\$81,852,275 86	\$66,504,925 49	\$70,435,196 21	\$32,948,050 23	\$29,677,031 51	\$3,879,843 75

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove.....	\$43,015 75	\$39,961 76	\$34,103 86	\$21,096 31	\$18,865 45	.....
Harmonia Mutual Fire.....	17,512 22	10,194 26	10,446 26	4,355 77	5,838 49	.....
Mutual Fire.....	19,256 56	11,787 81	8,955 06	2,939 91	8,847 90	.....
Queens and Suffolk Mutual.....	2,907 11	2,333 75	2,310 31	1,415 35	918 40	.....
Suffolk County.....	12,645 64	6,951 73	8,866 07	2,617 02	4,334 71
Totals.....	\$95,337 28	\$71,229 31	\$64,681 56	\$32,424 36	\$38,804 95

STATISTICAL TABLES

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JOINT STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

Alma, Conn.	\$9,060,935 71	\$7,046,091 91	\$7,334,254 23	\$3,453,396 79	\$2,792,295 12	\$640,000 00
Allendale, Pa.	834,322 39	690,714 25	753,828 90	334,722 94	315,991 31	30,000 00
Alliance, Pa.	926,983 48	764,703 24	807,020 83	431,708 50	292,934 74	30,000 00
American, N. J.	8,771,011 85	3,222,400 01	3,443,880 25	1,672,100 33	1,400,378 27	149,921 76
American Central, Mo.	2,839,793 91	2,429,103 95	2,506,731 45	1,204,573 30	984,580 57	240,000 00
American Druggetts' Fire, Ohio.	79,805 54	35,627 57	46,757 04	11,573 31	23,754 26	..
American Fire, Pa.	226,461 05	239,161 08	292,111 00	136,706 26	102,454 82	..
American National, Ill.	307,796 80	198,570 92	244,609 35	112,062 86	85,908 06	..
Atlanta Home, Ga.	209,131 74	191,880 27	182,912 08	108,474 62	89,406 65	14,000 00
Austin Fire, Texas.	248,163 23	251,853 93	222,105 12	136,186 55	95,667 38	20,000 00
Ben Franklin Fire, Pa.	554,208 30	504,630 69	494,106 26	243,656 68	225,974 01	32,000 00
Boston, Mass.	3,100,461 04	2,811,428 70	2,956,609 04	1,294,669 98	1,016,736 72	300,000 00
California, Cal.	769,483 78	648,512 54	723,008 82	267,151 69	231,300 65	60,000 00
Calumet, Ill.	671,066 58	438,906 52	492,933 02	197,512 86	235,393 66	6,000 00
Canada Fire, N. J.	1,449,610 87	1,153,923 67	1,261,679 89	637,061 55	471,748 70	45,113 42
Capital Fire, N. H.	505,061 06	461,581 05	464,140 13	262,921 35	180,969 70	7,700 00
Chicoma, Mo.	591,677 48	552,841 08	562,780 50	316,498 59	220,351 49	16,000 00
Citizens' Fire, W. Va.	168,908 23	144,991 57	180,145 78	63,085 47	66,906 10	15,000 00
Columbia, N. J.	265,506 83	203,218 69	242,068 43	110,766 03	92,452 66	..
Commonwealth Fire, Texas.	262,811 13	232,966 02	217,306 09	123,629 37	87,156 45	23,000 00
Detroit Fire and Marine, Mich.	1,040,016 87	970,782 37	946,890 87	470,357 76	476,424 61	24,000 00
Dixie Fire, N. C.	4,094,918 48	3,492,858 93	3,836,287 85	1,846,741 41	1,526,115 52	120,000 00
Dubuque Fire and Marine, Iowa.	206,291 54	160,158 50	183,767 21	53,483 85	91,674 65	15,000 00
Eastern Fire, N. J.	430,501 45	378,196 34	378,532 52	164,878 51	178,317 83	32,000 00
Equitable Fire and Marine, R. I.	1,779,446 80	1,599,040 03	1,679,357 73	807,786 78	724,283 25	60,000 00
Pa.	667,196 09	590,654 51	575,723 26	296,598 98	231,555 53	62,500 00
..	939,456 73	1,163,457 96	760,344 04	739,183 83	424,274 14	..
..	998,506 34	616,260 18	639,538 07	301,651 55	274,606 63	40,000 00
..	224,114 26	325,305 53	199,315 91	220,181 94	105,213 58	..
..	997,362 37	934,389 12	940,217 97	522,949 77	381,449 35	30,000 00
..	4,576,124 21	4,071,997 64	4,143,457 50	2,106,150 10	1,565,847 54	300,000 00
..	4,948,492 89	4,092,919 41	4,045,111 91	2,207,735 39	1,730,184 02	155,000 00
..	2,162,369 45	1,696,364 43	1,884,047 25	829,033 16	707,381 20	160,000 00
..	1,834,373 69	1,092,979 88	1,298,426 71	501,288 38	544,091 50	48,000 00
..	187,009 41	167,270 08	186,664 44	84,967 36	80,302 72	..
Georgia Home, Ga.	824,066 75	820,210 06	746,597 79	428,518 55	361,091 53	30,000 00
German-American Fire, Md.	248,511 85	186,001 52	207,600 34	89,949 07	80,052 45	16,000 00
German Fire, Ill.	523,097 04	543,262 02	461,906 57	342,034 31	206,347 71	..
German Fire, Pa.	769,609 88	739,645 63	714,049 93	369,656 72	333,788 91	36,000 00
German Fire, W. Va.	274,836 95	242,552 70	247,650 97	96,424 04	118,126 66	28,000 00

TABLE VIII—(Continued)
JOINT-STOCK FIRE AND FIRE MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Grand Fire and Marine, Pa.	\$987,807 14	\$913,023 00	\$861,386 72	\$170,114 30	\$443,509 30	\$100,000 00
Granite State Fire, N. H.	807,885 26	534,225 88	588,472 25	297,483 10	216,742 78	20,000 00
Hartford Fire, Conn.	16,290,989 88	13,356,159 57	14,989,010 00	7,549,276 73	5,657,882 84	950,000 00
Humboldt Fire, Pa.	572,017 10	463,122 65	521,867 25	206,110 84	225,011 81	32,000 00
Imperial Fire, Colo.	194,666 76	167,977 37	100,069 71	70,114 43	75,862 94	12,000 00
Insurance Co. of North America, Pa.	9,146,161 59	7,858,104 42	8,599,002 04	4,307,851 72	3,100,272 70	200,000 00
Insurance Co. of State of Illinois, Ill.	861,709 99	731,664 20	617,576 15	351,302 38	347,361 82	33,000 00
Insurance Co. of State of Pennsylvania, Pa.	761,437 38	682,016 21	723,241 41	377,763 70	304,252 51	.....
Jefferson Fire, Pa.	888,436 72	995,597 54	744,478 59	541,274 03	429,323 51	25,000 00
Lumbermen's, Pa.	348,911 11	284,606 06	204,925 44	115,844 52	133,861 54	35,000 00
.....
.....	469,223 89	402,908 91	397,608 75	183,957 79	194,951 12	25,000 00
.....	749,242 52	593,122 54	701,231 89	323,573 72	251,548 82	18,000 00
.....	979,416 53	1,011,743 80	987,687 17	560,080 17	406,063 63	16,000 00
.....	658,711 22	554,948 99	603,398 44	253,631 48	277,317 51	24,000 00
.....	379,224 20	327,047 36	342,217 34	144,038 63	163,006 74	20,000 00
.....
.....	1,755,165 16	1,509,548 56	1,594,570 19	674,738 34	754,810 24	80,000 00
Milwaukee Mechanics', Wis.	873,281 91	740,362 16	777,761 56	321,734 65	838,589 51	82,088 00
National, Pa.	46,242 36	36,978 92	33,366 50	1,271 96	17,706 96	20,000 00
National Brewers', Ill.	6,013,346 01	4,965,883 66	5,808,325 01	2,680,915 53	2,154,968 13	180,000 00
National Fire, Conn.	1,906,560 40	1,591,261 68	1,965,999 94	800,046 46	725,215 22	66,000 00
National Union Fire, Pa.	.....	.....	.....	.....	.....	.....
Newark Fire, N. J.	425,681 28	344,249 01	379,069 39	146,536 43	170,535 63	27,176 95
New Brunswick Fire, N. J.	535,191 95	481,367 61	484,521 10	228,306 44	233,014 37	19,985 00
New Hampshire Fire, N. H.	2,362,997 37	2,114,280 69	2,151,924 69	1,136,908 61	887,362 08	100,960 00
Northwestern National, Wis.	2,266,979 94	1,917,333 63	2,077,504 77	767,430 17	1,029,903 46	120,000 00
Old Colony, Mass.	500,751 22	445,834 02	459,938 32	245,833 85	184,000 17	16,000 00
.....
.....	1,658,236 66	1,139,478 94	1,300,355 55	584,065 79	555,413 15	.....
Orient, Conn.	3,679,655 53	3,175,198 12	3,368,539 95	1,742,683 43	1,245,014 60	187,500 00
Pennsylvania Fire, Pa.	1,863,492 40	733,566 12	1,320,371 30	211,024 36	322,541 76	.....
People's National Fire, Pa.	5,278,080 58	4,295,565 42	4,889,175 87	2,151,337 54	1,874,227 88	270,000 00
Phoenix, Conn.	2,803,451 54	2,607,657 61	2,638,523 10	1,378,720 62	1,174,936 59	50,000 00
Providence-Washington, R. I.	.....	.....	.....	.....	.....	.....
.....
.....	1,035,328 26	905,720 39	970,722 51	434,341 98	441,378 41	30,000 00
Reliance, Pa.	439,404 84	308,050 16	409,402 41	153,957 57	124,072 59	30,000 00
Rhode Island, R. I.	4,979,894 35	4,107,748 59	4,726,942 77	2,401,305 99	1,056,442 60	50,000 00
St. Paul Fire and Marine, Minn.	1,840,774 21	1,437,116 54	1,499,338 47	687,237 39	699,879 15	60,000 00
Security, Conn.	1,678,030 43	1,078,043 92	1,505,073 00	919,828 81	728,215 11	50,000 00
Shawnee, Kansas	.....	.....	.....	.....	.....	.....

Springfield Fire and Marine, Mass.	5,091,373 08	4,795,280 80	5,307,022 20	2,522,982 88	2,072,200 92	20,000 00
Spring Garden, Pa.	2,480,807 20	2,198,291 50	2,342,773 18	1,209,718 97	660,573 33	12,000 00
Standard Fire, N. J.	336,658 38	302,420 71	307,158 78	105,004 81	124,815 80	6,000 00
State Fire, N. J.	187,043 18	112,715 42	128,573 01	45,469 43	51,945 90	50,000 00
Union, La.	1,020,671 27	921,048 43	660,861 82	363,100 21	517,848 21	25,330 00
Testonla, La.	862,353 81	843,725 96	828,030 58	491,109 05	327,226 31	40,000 00
Testonla Fire, Pa.	551,366 86	464,302 13	505,030 19	238,753 72	195,636 41	25,000 00
Union, Pa.	808,978 25	732,902 02	769,008 13	381,794 95	381,207 07	25,000 00
Virginia Fire and Marine, Va.	798,254 14	710,573 35	732,115 28	411,038 49	274,534 88	21,000 00
Washington Fire, Wash.	415,068 75	427,201 94	384,111 06	239,411 50	187,790 44	18,000 00
Western, Pa.	556,077 84	492,155 51	518,982 28	244,500 83	226,654 89	17,875 00
Western Reserve, Ohio.	297,608 06	360,518 25	238,237 55	228,950 33	122,547 92	46,970,225 13
Winona Fire, Minn.	553,128 74	452,149 15	528,337 54	301,234 37	163,039 78	
Totals.....	\$142,993,253 28	\$122,641,933 26	\$130,247,124 68	\$64,128,357 80	\$52,543,350 33	

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.	\$509,681 58	\$532,068 07	\$525,056 98	\$319,480 25	\$232,602 82	.....
Millers' National, Ill.	852,071 83	710,001 50	361,562 91	486,366 32	243,685 18	.....
Totals.....	\$1,402,753 41	\$1,262,069 57	\$886,619 89	\$785,836 57	\$476,288 00	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle	\$1,206,996 15	\$997,775 75	\$1,126,202 11	\$518,829 96	\$478,945 79	.....
Atlas Assurance, London	1,801,709 90	1,752,716 23	1,781,795 70	782,008 40	980,707 83	.....
British America Assurance, Toronto	1,030,725 60	959,366 78	973,503 02	470,838 40	488,508 38	.....
Calcedonian, Edinburgh	1,537,423 50	1,451,467 40	1,411,627 50	633,019 48	828,447 94	.....
Cologne Reinsurance, Cologne	970,865 19	970,006 37	985,002 76	436,013 01	530,995 96	.....
Totals.....	4,720,171 46	4,285,474 71	4,508,612 28	2,174,776 37	2,110,698 34	.....
	675,344 60	682,085 46	642,107 98	301,124 97	380,970 49	.....
	1,588,845 30	1,528,629 88	1,331,328 18	871,153 22	857,478 67	.....
	1,510,695 95	2,035,549 81	1,409,424 28	1,002,598 04	1,032,963 80	.....
	1,339,452 58	819,776 81	1,316,540 26	270,498 06	349,278 12	.....
	426,650 82	419,098 26	402,103 75	153,756 06	285,342 20	.....
Liverpool.....	8,612,500 89	7,874,382 74	7,839,471 35	3,869,244 45	4,185,138 29	.....
.....	2,222,572 01	1,945,211 03	2,018,264 92	779,274 93	1,165,936 10	.....
.....	2,646,117 45	2,511,559 36	2,363,932 45	950,977 33	1,590,562 03	.....
.....	1,601,851 88	1,356,706 07	1,545,751 17	683,925 43	672,780 66	.....

TABLE VIII — (Concluded)
FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Gross income	Gross disbursements	Premiums written	Losses paid	Miscellaneous disbursements	Dividends paid
Munich Reinsurance, Munich.....	\$4,726,455 60	\$4,107,726 06	\$4,524,816 07	\$2,286,316 60	\$1,821,409 46	.....
North British and Mercantile, London.....	5,083,516 24	3,870,167 69	4,806,162 57	1,988,547 85	1,881,619 84	.....
Northern Assurance, London.....	3,316,737 37	3,196,516 98	2,926,977 24	1,350,960 60	1,845,556 38	.....
Norwich Union, Norwich.....	1,820,501 36	2,124,718 26	1,710,369 38	1,232,373 17	892,345 09	.....
Palatine, London.....	1,853,871 26	1,629,407 67	1,674,347 75	841,711 65	787,696 02	.....
Phoenix Assurance, London.....	2,537,028 01	2,354,364 67	2,412,755 56	1,239,434 11	1,114,930 56	.....
Prussian National, Stettin.....	1,098,656 75	890,149 56	1,043,745 62	460,802 64	429,346 92	.....
Rossia, St. Petersburg.....	4,065,727 95	3,629,817 25	3,954,532 45	1,957,699 47	1,672,117 78	.....
Royal, Liverpool.....	7,999,390 19	7,870,826 70	7,368,762 78	3,557,454 35	4,313,372 35	.....
Royal Exchange Assurance, London.....	1,772,912 71	1,947,392 62	1,423,065 65	869,708 65	1,077,683 97	.....
Russian Reinsurance, St. Petersburg.....	1,021,867 95	789,319 37	985,756 17	379,229 17	410,090 20	.....
Scottish Union and National, Edinburgh.....	2,333,227 20	2,410,707 34	2,068,182 25	953,022 01	1,457,685 33	.....
Skandia, Stockholm.....	1,147,908 68	1,127,577 63	1,106,040 33	603,604 76	523,972 87	.....
Sun Insurance Office, London.....	3,259,101 10	3,044,446 69	3,077,118 90	1,423,766 66	1,620,690 03	.....
Svea Fire and Life, Gothenburg.....	746,002 54	661,045 47	706,360 42	354,711 22	306,334 25	.....
Western Assurance, Toronto.....	1,825,656 92	1,679,399 33	1,743,353 84	907,543 42	771,855 91	.....
Totals.....	\$76,499,274 91	\$70,733,401 98	\$70,978,014 70	\$34,107,943 03	\$36,625,453 95	.....

NEW YORK STATE MARINE INSURANCE COMPANIES

American and Foreign.....	\$174,139 03	\$125,445 63	\$148,216 24	\$58,553 93	\$52,891 70	\$14,000 00
Atlantic Mutual.....	4,395,171 12	4,406,971 51	3,236,961 86	1,468,317 99	1,233,683 52	1,705,020 00
Totals.....	\$4,569,310 15	\$4,532,417 14	\$3,385,178 10	\$1,526,871 92	\$1,286,525 22	\$1,719,020 00

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.....	\$1,034,582 16	\$862,242 39	\$944,353 20	\$372,255 18	\$409,987 21	\$80,000 00
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FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British and Foreign, Liverpool.....	\$1,534,018 67	\$1,459,063 18	\$817,676 98	\$278,370 46	\$1,180,692 72	.....
Compagnie Generale, Paris.....	50,184 85	47,703 78	35,129 35	23,470 42	24,233 36	.....
General, Dresden.....	247,521 77	303,799 18	227,834 76	124,648 10	179,151 08	.....
Indemnity Mutual Marine, London.....	400,265 09	395,245 07	381,359 14	181,129 30	214,115 77	.....
London Assurance Corporation, London.....	483,984 44	535,622 67	465,207 61	217,798 39	317,824 28	.....

Manhattan, Manhattan.	1,004,755 61	1,079,796 71	1,040,124 00	601,415 16	474,371 55
Maritime, Liverpool.	149,701 64	93,040 79	99,438 73	46,380 85	40,749 94
Ocean Marine, London.	246,000 00	232,141 40	183,400 82	113,116 31	119,025 16
Reliance Marine, Liverpool.	205,470 31	284,003 80	197,715 36	120,402 04	167,891 72
Sea, Liverpool.	717,266 90	578,822 95	606,975 11	273,216 48	305,596 48
Standard Marine, Liverpool.	1,364,777 09	1,282,751 04	813,600 16	561,614 66	701,136 38
Switzerland General, Zurich.	547,472 36	597,562 95	502,082 75	300,244 62	297,818 34
Thames and Mersey Marine, Liverpool.	579,906 27	5,4,969 32	526,502 10	130,095 52	455,893 80
Union Marine, Liverpool.	772,260 80	718,719 46	731,718 16	514,623 55	254,095 91
Yang-Tze, Shanghai.	347,890 61	244,249 69	280,193 29	119,800 08	124,359 61
Totals.	\$8,851,246 63	\$8,501,632 10	\$6,999,059 69	\$3,626,375 96	\$4,880,256 13

RECAPITULATION

N. Y. State Joint-Stock F. and F.-M. Ins. Co.	\$81,832,276 86	\$46,504,925 49	\$70,435,196 21	\$32,946,050 29	\$39,677,031 51	\$3,679,843 76
N. Y. State Mutual Fire Ins. Co.	95,537 28	71,229 31	64,681 56	32,424 36	38,804 95	...
Joint-Stock F. and F.-M. Ins. Cos. of other States.	142,968,253 28	122,941,933 26	130,347,124 68	64,128,357 80	52,543,360 33	5,970,225 13
Mutual Fire Ins. Cos. of other States.	1,402,753 41	1,282,094 57	886,619 69	785,826 57	476,208 00	...
	78,499,274 91	70,733,401 98	70,978,014 70	34,107,943 03	36,625,458 95	...
	4,569,310 15	4,532,417 14	3,385,178 10	1,526,871 92	1,296,535 22	1,719,020 00
	1,034,582 16	562,242 39	644,353 20	372,255 18	409,987 21	80,000 00
	8,851,246 63	8,501,632 10	6,999,059 69	3,626,375 96	4,880,256 13	...
Aggregate	\$317,296,033 68	\$275,109,876 24	\$234,040,228 03	\$127,537,105 07	\$125,923,682 29	\$11,649,068 88

TABLE IX

Showing the Business done in the State of New York by United States Joint-Stock Fire and Fire-Marine and Mutual Fire Insurance Companies and by the United States Branches of Foreign Fire Insurance Companies of other Countries authorized to transact business in this State for the year ending December 31, 1909

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	RISKS WRITTEN	
						Fire	Marine and inland
Adirondack Fire.....	\$53,345 92	\$23,551 20	\$18,073 38	\$35,272 54		\$4,863,303	
Agricultural.....	377,750 38	138,887 27	139,302 70	238,447 68		43,950,700	
Albany.....	135,560 96	76,238 70	74,648 20	60,912 76		14,534,119	
Assurance Co. of America.....	47,256 02	34,183 11	36,008 38	11,247 64		4,415,233	
Buffalo Commercial.....	91,931 53	46,957 98	45,312 07	46,619 46		9,748,187	
Buffalo German.....	147,487 75	69,149 26	69,364 63	78,123 12		7,092,138	
Caledonian-American.....	38,942 67	21,067 76	21,758 06	14,184 61		3,890,063	
City of New York.....	125,121 19	48,390 41	39,976 85	85,144 34		17,422,956	
Colonial Assurance.....	25,258 00	4,235 09	2,806 08	22,452 52		3,079,915	
Commerce.....	84,623 86	31,250 10	35,525 43	49,098 43		7,700,513	
Commercial Union Fire.....	54,487 05	20,238 25	18,671 25	35,815 80		6,848,893	
Commonwealth.....	153,778 50	38,589 34	43,577 59	110,200 91		22,556,746	
Continental.....	920,982 21	348,004 98	366,536 03	564,445 58		137,846,818	
Dutchess Fire.....	167,965 31	92,597 32	82,032 64	85,932 67		16,311,157	
Empire City Fire.....	147,886 49	87,677 90	80,751 90	67,134 59		14,589,721	
Fidelity Fire.....	237,296 01	75,408 59	85,293 04	152,002 97		35,051,852	
German Alliance.....	151,011 97	64,409 17	65,510 17	85,501 80		18,040,801	
German American.....	1,462,512 90	695,657 16	742,958 64	719,554 26		223,159,008	
Germania Fire.....	515,461 66	207,780 52	221,659 48	293,802 18		74,791,752	
Glens Falls.....	392,805 40	173,481 45	182,467 74	210,337 66		44,628,984	
Globe and Rutgers Fire.....	466,267 08	200,940 36	222,793 57	243,473 51		46,887,149	
Hamilton Fire.....	437,173 17	206,338 71	212,327 20	224,845 97		55,911,452	
Hanover Fire.....	2,369,398 08	1,059,834 15	1,169,868 14	1,199,529 94		330,804,869	42,288,000
Home.....	112,303 40	32,371 86	52,783 86	59,519 54		12,711 231	
International.....							

Liverpool and London and Globe	8,019 81	1,721 93	1,935 93	8,083 88	1,052,104
Lumber	57,218 78	29,220 93	23,637 94	33,580 84	5,167,436
Nassau Fire	187,355 20	112,553 83	86,685 11	100,670 09	20,194,790
National Lumber	37,941 03	17,068 85	22,587 40	15,353 63	3,986,715
Niagara Fire	663,079 91	272,914 04	284,361 05	378,718 86	81,191,626
North British and Mercantile	126,717 12	27,958 77	30,854 77	95,862 35	20,303,001
Northern	165,697 31	51,750 43	61,460 00	104,237 31	18,670,985
North River	420,803 63	203,109 57	225,236 16	195,567 47	53,400,211
Pacific Fire	110,318 01	42,648 73	46,231 73	63,986 28	10,371,704
Pelican Assurance	78,510 02	38,451 24	36,748 24	41,761 78	10,145,284
Peter Cooper Fire	125,391 13	62,338 65	63,866 99	61,524 14	13,304,789
Phoenix	806,407 48	383,559 92	395,989 40	410,418 08	104,792,960
Queen Ins. Co. of America	443,615 50	151,746 52	165,766 44	277,849 06	59,017,387
Richmond	53,421 42	23,804 71	27,567 78	25,853 64	5,874,010
Rochester German	195,877 46	69,777 04	80,244 79	115,632 67	23,272,593
Stuyvesant	160,516 77	43,682 00	50,447 33	110,069 44	14,711,471
United States Fire	91,922 45	45,653 44	35,237 09	56,685 36	10,119,300
Westchester Fire	571,612 23	294,760 11	271,168 93	300,443 30	82,500,963
Williamsburgh City Fire	447,670 68	176,48 18	184,833 65	262,837 03	60,526,079
Totals	\$13,478,704 05	\$5,836,810 13	\$6,127,968 36	\$7,350,735 69	\$1,765,440,970
					\$42,288,000

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	\$34,103 86	\$21,096 31	\$19,167 28	\$14,936 58	\$9,369,100
Harmonia Mutual Fire	10,518 43	4,358 75	4,514 36	6,004 07	1,843,662
Mutual Fire	8,955 06	2,939 91	2,939 91	6,015 15	1,233,800
Queens and Suffolk Mutual	2,310 31	1,415 35	2,152 89	157 42	222,474
Suffolk County	8,866 07	2,617 02	2,617 02	6,249 05	4,327,295
Totals	\$64,753 73	\$32,427 34	\$31,391 46	\$33,362 27	\$16,996,331

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Ætna, Conn.	\$1,139,600 62	\$462,971 66	\$484,367 33	\$655,233 29	\$121,438,207
Allemanila, Pa.	145,264 97	50,397 85	59,158 20	86,106 77	17,033,413
Alliance, Pa.	99,730 99	33,107 56	34,358 56	65,372 43	11,729,635
American, N. J.	442,688 13	183,268 82	195,091 50	247,596 63	56,542,423
American Central, Mo.	288,103 33	142,563 62	154,798 04	133,305 29	34,210,360
American Druggists' Fire, Chio	920 60			920 60	127,500
American Fire, Pa.	60,856 53	17,859 69	20,650 01	40,206 52	5,041,650
American National, Ill.	82,207 95	30,291 06	36,531 95	45,676 00	6,631,700
Atlanta Home, Ga.	56,276 35	26,114 17	27,910 93	28,365 42	4,938,466
Austin Fire, Texas	30,152 30	18,334 10	20,008 16	10,144 14	2,421,234
					\$18,009,814

TABLE IX—(Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	RANGE WARRENS	
					Fire	Marine and inland
Ben Franklin Fire, Pa	884,223 10	\$61,347 50	\$24,336 45	.....	\$7,784,244	\$47,661,952
Boston, Mass.	447,288 64	198,647 03	241,501 91	.....	53,809,299	.....
California, Cal	71,766 36	18,300 72	48,467 79	.....	6,406,904	.....
Calumet, Ill	76,224 61	19,953 60	59,137 23	.....	7,430,831	.....
Camden Fire, N J	290,933 00	139,396 00	140,973 00	.....	28,799,934	.....
Capital Fire, N H	122,237 54	69,258 16	47,672 43	.....	13,216,340	.....
Citizens', Mo.	136,578 82	82,610 53	53,080 94	.....	13,162,935	.....
Citizens' Fire W Va.	55,268 70	19,667 72	31,060 27	.....	4,443,487	7,569,926
Columbia, N J	.....	.....	.....	.....	.....	.....
Commonwealth Fire, Texas	30,735 29	16,257 66	11,479 53	.....	2,388,344	.....
Concordia Fire, Wis	107,990 71	73,853 04	35,694 96	.....	9,530,967	.....
Connecticut Fire, Conn	405,367 22	171,476 43	235,988 59	.....	47,136,000	.....
Cooper Ins. Co. of Dayton, Ohio	11,031 32	216 28	10,815 04	.....	1,445,557	.....
County Fire Ins. Co. of Philadelphia, Pa	88,528 14	40,135 84	43,018 36	.....	9,704,176	.....
Delaware, Pa.....	355,184 63	195,720 10	147,917 78	.....	29,999,340	.....
Detroit Fire and Marine, Mich	91,062 44	32,473 06	54,777 62	.....	10,543,680	453,627
Dixie Fire, N. C	127,823 93	110,878 65	19,611 34	.....	9,007,425	.....
Dubuque Fire and Marine, Iowa	55,248 98	83,976 12	4,728 09	.....	5,937,926	.....
Eastern Fire, N. J	84,142 41	56,380 53	20,220 78	.....	6,322,706	.....
Equitable Fire and Marine, R. I	128,834 76	77,013 39	53,678 10	.....	12,935,084	.....
....., Pa	.....	.....	.....	.....	.....	.....
....., Pa	541,551 88	253,776 77	326,394 28	.....	79,845,494	.....
....., Pa	788,576 91	350,518 44	448,875 55	.....	67,763,074	58,853,439
....., Pa	399,028 47	205,701 93	179,015 47	.....	47,475,743	.....
....., Pa	240,653 27	96,724 02	101,634 30	.....	22,264,219	.....
....., Pa	33,935 27	23,686 74	7,258 39	.....	2,355,645	.....
....., Pa	.....	.....	.....	.....	.....	.....
....., Pa	115,657 13	60,021 55	51,656 20	.....	16,548,081	.....
....., Pa	00,750 43	22,002 22	28,442 27	.....	74,386	.....
German-American Fire, Md.	94,056 93	100,702 11	.....	86,645 18	7,970,896	.....
German Fire, Ill.	96,952 52	72,511 62	22,036 62	10,728,371
German Fire, Pa	56,100 78	31,936 08	25,071 53	5,754,946
German Fire, W Va

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Guard Fire and Marine, Pa.	103,834 14	48,374 38	50,823 33	63,080 81	12,153 830	2,480,145
Granite State Fire, N. H.	52,059 78	32,308 84	40,309 20	12,343 84	5,282,014	
Hardford Fire, Conn.	1,407,054 07	654,828 20	692,914 24	814,789 83	10,267,177	
Humboldt Fire, Pa.	135,702 47	69,837 77	72,532 69	68,178 48	15,086,036	
Impertal Fire, Colo.	37,681 64	25,749 77	29,824 20	7,867 44	3,407,468	
Insurance Co. of North America, Pa.	532,790 13	236,804 26	282,709 80	250,080 83	61,828,247	121,788,504
Insurance Co. of State of Illinois, Ill.	60,267 82	32,206 90	33,104 96	37,162 96	6,537,870	
Insurance Co. of State of Pennsylvania, Pa.	191,906 16	98,675 88	104,343 45	87,502 71	16,435,086	
Jefferson Fire, Pa.	149,900 46	64,820 62	64,515 04	85,385 44	15,017,949	
Lumbermen's, Pa.	47,738 00	24,009 00	24,540 47	23,197 53	6,179,219	
Milwaukee Mechanics', Wis.	94,421 72	45,806 01	51,727 23	42,694 50	8,628,353	
National, Pa.	73,874 36	28,416 71	27,371 73	46,502 63	9,249,199	
National Brewers, Ill.	102,249 73	70,714 95	66,640 09	35,600 64	8,093,514	
National Fire, Conn.	50,284 89	38,187 71	38,243 83	18,041 06	6,130,742	
National Union Fire, Pa.	62,784 83	32,368 57	30,215 78	32,560 04	7,410,481	
Newark Fire, N. J.	171,485 72	75,297 78	76,767 44	94,718 28	19,882,759	
New Brunswick Fire, N. J.	195,072 75	88,967 70	94,683 94	100,968 81	24,602,560	
New Hampshire Fire, N. H.	3,058 54	26 36	8,888 36	70 18	492,847	
Northwestern National, Wis.	633,619 27	255,983 76	200,842 92	372,776 35	79,653,307	
Old Colony, Mass.	224,506 45	79,525 20	76,779 47	147,786 98	28,222,518	
Orient, Conn.	67,688 48	28,369 82	30,589 82	37,006 86	6,322,464	
Pennsylvania Fire, Pa.	83,217 83	40,377 93	38,461 33	44,756 50	9,321,723	
People's National Fire, Pa.	281,835 43	146,815 66	148,073 37	133,762 65	32,375,729	
Phoenix, Conn.	190,234 72	71,299 40	74,647 91	124,586 81	29,842,610	
Providence-Washington, R. I.	93,417 81	49,679 91	44,011 50	49,406 31	10,225,455	265,909
Relliance, Pa.	162,696 01	59,597 87	57,413 18	105,282 53	21,728,520	
Rhode Island, R. I.	414,155 82	186,341 58	194,322 18	219,833 64	47,970,204	
St. Paul Fire and Marine, Minn.	352,062 84	66,040 20	83,781 20	268,301 14	42,248,234	
Security, Conn.	636,554 78	279,118 00	297,606 62	338,949 26	107,136,422	
Shawnee, Kansas	413,690 74	193,961 71	210,685 34	203,005 40	40,925,830	54,506,965
Springfield Fire and Marine, Mass.	179,859 31	93,606 45	95,209 01	84,560 30	15,845,628	
Spring Garden, Pa.	101,066 46	33,207 22	40,430 61	60,655 87	12,291,535	
Standard Fire, N. J.	285,571 76	100,591 61	157,610 78	127,960 98	33,987,969	49,078,670
State Ins. Co. of Nebraska, Neb.	206,015 48	94,366 07	94,966 02	110,059 40	23,891,470	
Sun, La.	156,405 75	94,664 93	96,983 27	57,422 48	14,443,824	
Springfield Fire and Marine, Mass.	527,948 55	256,183 55	269,610 34	258,368 21	57,125,661	
Spring Garden, Pa.	310,402 63	149,850 36	134,076 81	176,385 82	39,574,952	
Standard Fire, N. J.	78,570 37	49,566 36	42,577 22	36,993 06	7,134,266	
State Ins. Co. of Nebraska, Neb.	6,767 96	6,767 96	6,767 96	6,767 96	977,908	
Sun, La.	68,081 86	33,566 40	32,689 68	35,442 23	7,108,170	

TABLE IX—(Concluded)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Fire premiums received	Fire losses paid	Fire losses incurred	Excess of fire premiums received over fire losses incurred	Excess of fire losses incurred over fire premiums received	RISKS WRITTEN	
						Fire	Marine and inland
Teutonia, La.....	\$89,340 89	\$52,974 88	\$53,466 31	\$35,874 18	.....	\$4,477,353	.....
Teutonia Fire, Pa.....	128,339 23	64,322 44	60,168 05	68,171 18	.....	14,675,514	.....
Union, Pa.....	155,461 50	79,836 31	91,146 14	64,315 36	.....	12,459,511	.....
Virginia Fire and Marine, Va.....	95,286 51	41,996 98	42,540 99	52,745 52	.....	10,879,425	.....
Washington Fire, Wash.....	74,716 44	12,035 56	35,822 16	38,894 28	.....	6,729,095	.....
Western, Pa.....	66,381 28	39,411 48	40,197 64	26,183 64	.....	5,214,281	.....
Western Reserve, Ohio.....	60,385 56	48,968 73	53,306 13	7,079 43	.....	2,652,044	.....
Winona Fire, Minn.....	42,720 94	29,201 39	21,700 75	21,020 19	.....	4,475,141	.....
Totals.....	\$17,185,763 77	\$8,085,360 01	\$8,284,958 26	\$8,907,450 69	\$6,645 18	\$1,926,273,636	\$360,714,371

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.....	\$101,076 21	\$57,689 00	\$55,440 50	\$45,635 71	.....	\$10,636,660	.....
Millers' National, Ill.....	26,218 03	6,354 57	6,671 91	19,546 12	.....	2,226,321	.....
Totals.....	\$127,294 24	\$64,043 57	\$62,112 41	\$65,181 83	.....	\$12,862,981	.....

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen and Munich Fire, Aix-la-Chapelle.....	\$195,491 51	\$87,963 99	\$100,425 56	\$95,065 95	.....	\$25,052,316	.....
Atlas Assurance, London.....	202,548 56	72,953 68	78,851 68	123,696 88	.....	26,058,938	.....
British America Assurance, Toronto.....	230,270 67	76,070 18	79,016 31	151,254 36	.....	28,331,236	.....
Caledonian, Edinburgh.....	273,393 94	113,337 12	120,260 98	153,132 96	.....	32,780,846	.....
Cologne Reinsurance, Cologne.....	280,555 04	123,396 96	129,538 96	151,016 08	.....	32,101,801	.....
Commercial Union Assurance, London.....	608,276 54	277,269 91	282,299 46	325,977 08	.....	90,084,487	\$53,467,100
First Russian, St. Petersburg.....	187,619 25	78,088 31	89,105 31	98,513 94	.....	21,899,038	.....
Hamburg-Bremen Fire, Hamburg.....	362,397 91	230,273 94	224,598 94	187,798 97	.....	45,606,476	.....
Insurance Co. Salomandra, St. Petersburg.....	336,910 22	205,888 68	206,962 68	129,947 54	.....	38,133,895	.....
Jakor, Moscow.....	212,288 76	36,639 97	55,796 53	156,492 23	.....	24,833,908	.....

Law, Union and Rock, London	106,783 91	44,412 35	48,504 75	68,149 18	10,606 421
Liverpool and London and Globe, Liverpool	1,001,854 70	685,949 07	723,613 07	946,331 05	211,708,545
London Assurance, London	244,103 45	123,949 22	121,738 23	222,305 23	46,726,045
London and Lancashire Fire, Liverpool	380,931 02	127,372 71	124,327 59	230,104 03	57,342,070
Moscow Fire, Moscow	407,803 05	166,846 90	200,556 90	207,046 79	45,730,251
Munich Reinsurance, Munich	652,590 34	326,310 63	324,682 95	327,913 49	70,107,197
North British and Mercantile, London	1,055,309 94	440,679 73	438,133 37	517,174 57	152,808,797
Northern Assurance, London	537,611 04	245,926 91	263,019 73	274,591 31	66,452,535
Northern Union, Norwich	235,184 05	117,390 42	114,155 50	121,028 55	34,892,166
Palatine, London	105,172 71	67,802 90	72,550 90	92,621 72	22,331,797
Phoenix Assurance, London	369,833 46	173,925 14	179,060 14	210,623 22	57,706 231
Prussian National, Stettin	148,918 20	60,721 57	58,027 37	90,890 92	18,653,164
Rosita, St. Petersburg	586,377 33	296,909 36	308,410 38	377,946 95	68,964,225
Royal, Liverpool	1,181,251 05	572,240 03	588,161 03	593,080 02	169,545,168
Royal Exchange Assurance, London	274,564 60	174,720 78	180,965 78	93,568 91	35,570,626
	224,208 80	94,600 80	97,474 80	126,704 80	26,142,492
	342,660 91	137,266 59	159,666 92	182,962 99	50,439,390
	161,671 96	73,236 32	73,251 32	88,420 64	15,721,539
	648,479 87	319,677 34	301,726 44	346,753 43	86,257,680
	119,568 96	66,019 32	69,546 55	60,023 40	12,719,132
	206,503 99	120,164 67	117,008 40	181,585 48	37,007,716
					26,933,687
Total	\$12,723,432 14	\$5,717,374 22	\$6,921,377 10	\$6,802,055 04	\$1,637,182,892
					\$94,500,377

RECAPITULATION

N. Y. State Joint-Stock F. and F. M. Ins. Co.	\$13,476,704 05	\$5,836,810 13	\$6,127,968 36	\$7,350,735 09	\$1,706,440,970
N. Y. State Mutual Fire Ins. Co.	64,753 73	32,427 34	31,391 46	33,892 27	16,998,331
Joint-Stock F. and F. M. Ins. Co. of Other States	17,165,753 77	8,065,360 01	8,284,938 26	8,907,450 00	1,946,37,631
Mutual Fire Ins. Co. of Other States	127,294 24	64,043 57	62,112 41	66,181 83	12,862,981
Foreign Fire Ins. Co. of Other States	12,723,432 14	5,717,374 22	5,921,377 10	6,802,055 04	1,667,162,892
Aggregate	\$43,579,947 93	\$19,736,015 27	\$20,427,807 59	\$23,188,785 32	\$5,378,756,110
					\$497,502,748

TABLE X — UNDERWRITING AND INVESTMENT EXHIBIT

Showing the Sources of Increase and Decrease in Surplus of the Fire, Fire-Marine and Marine Insurance Companies Authorized to Transact business in this State for the Year Ending December 31, 1909

NEW YORK STATE JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES

NOTE — Minus sign indicates loss

Liverpool & London & Globe	161,744	405	104,005	73,814	3,700	45,844	1,400	42,304	-10,000	36,184
Lumber	270,881	-301	167,845	105,017	-2,371	40,042	2,331	37,711	20,000	15,710
Nassau Fire	561,389	954	301,710	196,899	53,742	51,820	637	51,183	20,000	71,183
National Lumber	231,016	-645	136,151	96,094	-1,876	24,823	1,023	23,800	-10,968	1,906
Niagara Fire	3,076,877	-4,578	1,512,845	1,221,347	338,107	546,001	9,255	536,746	-150,000	724,853
North British Mercantile	407,050	513	115,534	193,535	98,494	79,989	2,874	77,065	-20,000	155,559
North	567,014		323,710	281,090	-36,886	118,471	21,383	97,138	-17,500	42,752
North River	1,534,627	2,830	797,269	686,369	53,789	104,37	28,037	76,34	-35,000	95,044
Pacific Fire	420,248		199,787	126,604	93,887	44,770	878	43,892	-24,000	113,779
Pelican Assurance	310,403	512	155,213	113,566	41,186	22,702	6,741	16,051	-20,000	37,187
Peter Cooper Fire	319,676		169,600	123,453	26,623	28,022	10,893	17,129	-9,000	24,752
Phoenix	5,942,485	-67,047	3,658,906	2,674,929	-458,397	1,246,449	347,108	899,341	-940,000	-499,056
Queen Insurance Co of America	4,269,767	-3,154	2,172,814	1,712,432	381,367	388,430	15,504	372,926	-200,000	554,293
Richmond	143,299		77,237	59,260	6,802	16,221	3,747	12,474		19,276
Rochester German	1,344,851	6,185	716,900	643,514	-9,378	161,80	45,955	115,850	-52,500	53,912
Stuyvesant	588,084		327,880	209,312	50,892	77,347	1,106	76,241	-32,000	95,133
United States Fire	261,964		101,632	106,682	53,650	33,860	7,657	26,203		79,853
Westchester Fire	2,362,091	-7,697	1,310,743	989,257	84,394	288,439	4,701	283,738	-90,000	278,132
Williamsburgh City Fire	1,563,420	-842	838,752	784,101	-61,275	272,974	5,664	267,310	-50,000	156,035
Totals	\$65,525,611	\$-107,356	\$33,428,481	\$26,752,197	\$5,237,577	\$11,807,100	\$2,001,059	\$9,804,041	\$-4,212,958	\$10,838,660

NEW YORK STATE MUTUAL FIRE INSURANCE COMPANIES

Glen Cove	\$33,023	\$-625	\$19,378	\$15,880	\$-2,870	\$15,224	\$1,992	\$13,232		\$10,362
Harmonia Mutual Fire	9,985	137	4,219	5,706	197	6,948	132	6,816		7,013
Mutual Fire	8,691		2,940	7,226	-1,475	8,682	2,468	6,214		4,739
Queens & Suffolk Mutual	2,300		2,153	847	-700	700	552	148		-552
Suffolk County	8,712	63	2,617	4,259	1,899	3,706	76	3,630		5,529
Totals	\$62,711	\$-425	\$31,307	\$33,928	\$-2,949	\$35,260	\$5,220	\$30,040		\$27,091

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

Etna, Conn.	\$6,656,616	\$14,392	\$3,748,504	\$2,621,499	\$301,015	\$959,619	\$140,138	\$819,481	\$-640,000	\$490,496
Allemannia, Pa.	701,176	91	352,832	316,443	31,992	84,355	11,957	72,398	-30,000	74,390
Alliance, Pa.	837,508	77	462,111	277,386	98,088	62,178	3,701	58,477	-41,661	114,904
American, N. J.	3,366,431	4,589	1,684,650	1,388,731	297,639	333,671	68,716	264,955	-162,538	400,056
American Central, Mo.	2,361,604	-15,357	1,248,162	981,280	116,805	314,922	144,616	170,306	-240,000	47,111
American Druggists' Fire, Ohio	40,749	-100	12,893	20,007	7,749	9,509	4,418	5,091	25,000	37,840
American Fire, Pa.	249,958	1,873	153,124	72,254	26,453	35,501	11,797	23,704		50,157
American National, Ill.	197,557	-1,382	123,630	91,865	-19,320	16,989	413	16,576	50,000	47,256
Atlanta Home, Ga.	169,935	719	113,696	67,796	-10,838	36,771	3,818	32,953	-14,000	8,115
Austin Fire, Texas	200,139	-567	132,310	88,004	-20,742	22,346	5,013	27,333	-20,916	-14,325

NOTE.—Minus sign indicates loss.

TABLE X—(Continued)
JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwrit- ing profit and loss items earned	Losses incurred	Underwrit- ing expenses incurred	Gain from under- writing	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Ben Franklin Fire, Pa.	\$478,476	\$190	\$257,395	\$203,860	\$17,411	\$39,591	\$3,337	\$26,254	\$-32,000	\$21,665
Boston, Mass.	2,575,256	5,828	1,280,449	1,005,178	295,457	486,040	16,380	469,660	-300,000	465,117
California, Cal.	558,996	3,078	275,599	304,968	-18,493	61,014	14,217	46,797	-60,000	-31,696
Calumet, Ill.	362,271	-456	228,953	238,936	-106,074	29,195	3,435	25,760	144,000	63,686
Camden Fire, N. J.	1,196,976	-148	664,745	473,806	58,277	100,377	8,837	91,540	54,877	204,694
Capital Fire, N. H.	437,699	1,142	280,105	169,914	-11,178	51,137	9,245	41,892	-7,700	23,014
Citizens', Mo.	532,707	-5	318,898	221,355	-7,551	29,380	1,148	28,232	-16,000	4,681
Citizens' Fire, W. Va.	109,534	.....	69,171	64,139	-23,776	18,976	3,500	15,476	-15,000	-23,300
Columbia, N. J.	224,025	-1,403	105,835	90,342	26,445	27,170	2,377	24,83	.....	61,388
Commonwealth Fire, Texas	199,712	486	129,060	85,793	-14,655	34,249	3,201	31,048	-25,000	-8,607
Concordia Fire, Wis.	932,601	-2,785	487,070	435,158	7,588	58,827	5,055	53,772	-24,000	37,360
Connecticut Fire, Conn.	3,595,444	3,504	1,867,720	1,467,411	263,817	262,503	61,330	201,173	-120,000	344,990
Cooper Insurance Co. of Dayton, Ohio	117,221	1,550	57,057	89,563	2,151	22,420	13,440	8,980	-10,000	1,131
County Fire Insurance Co. of Philadelphia, Pa.	351,062	1,755	177,675	167,835	7,307	54,014	3,811	50,203	-32,000	25,510
Delaware, Pa.	1,564,594	-2,927	832,423	699,066	30,178	126,623	25,797	100,826	-60,000	71,004
Detroit Fire & Marine, Mich.	551,378	668	294,068	219,798	47,180	115,180	16,204	98,976	-62,500	83,656
Dixie Fire, N. C.	990,775	-19,389	718,145	397,555	-139,314	78,249	36,102	42,147	200,000	102,833
Dubuque Fire & Marine, Iowa	574,879	-1,680	283,654	286,379	3,166	61,336	1,230	60,106	-40,000	23,272
Eastern Fire, N. J.	295,417	900	216,822	100,304	-20,809	21,806	1,634	20,172	1,767	1,130
Equitable Fire & Marine, R. I.	899,045	-1,955	534,978	383,883	-21,771	86,379	9,862	76,517	-20,000	34,746
Fire Association of Philadelphia, Pa.	3,975,257	-11,811	2,105,508	1,575,937	282,001	405,092	102,685	302,407	-300,000	284,408
Fireman's Fund, Cal.	4,411,891	8,723	2,183,254	1,631,429	605,931	406,442	92,215	314,227	-130,000	790,153
Firemen's, N. J.	1,791,506	394	893,833	682,212	215,855	474,424	27,621	446,803	-160,000	502,658
Franklin Fire, Pa.	1,064,971	3,140	509,035	489,958	69,118	136,936	29,394	107,542	-48,000	128,660
Freeholders', Kansas	149,060	-122	104,126	83,777	-38,965	17,993	379	17,614	.....	-21,351
Georgia Home, Ga.	710,518	675	439,220	304,652	-32,679	82,700	26,690	56,010	-30,000	-6,669
German-American Fire, Md.	199,480	-722	94,752	77,630	26,376	41,162	2,900	38,262	-16,000	48,638
German Fire, Ill.	515,933	-10,611	329,010	178,299	-1,987	45,847	20,985	24,862	.....	22,875
German Fire, Pa.	669,456	-4,014	365,425	319,863	-19,846	56,029	16,888	39,141	-36,000	-16,705
German Fire, W. Va.	231,182	582	108,460	116,351	6,953	36,903	4,372	32,531	-28,000	11,484

NOTE.—Minus sign indicates loss.

STATISTICAL TABLES

Guard Fire & Marine, Pa.	806,330	6,864	366,211	395,205	38,896	120,767	26,624	95,143	99,350	34,089
Granite State Fire, N. H.	555,409	18	326,401	310,903	18,087	48,333	6,686	43,647	-20,000	40,734
Hartford Fire, Conn.	14,397,151	-43,148	7,670,476	5,324,936	1,259,591	1,288,900	639,000	649,240	-650,000	1,258,831
Humboldt Fire, Pa.	440,655	-3,198	234,140	218,328	-14,611	50,463	4,399	46,064	-32,000	-547
Imperial Fire, Colo.	183,524	-76	77,844	76,517	-20,913	20,207	435	19,772	3,000	1,859
Insurance Co. of North America, Pa.	8,187,801	-5,325	4,556,786	3,034,076	591,114	586,483	44,160	542,323	-360,000	773,437
Insurance Co. of State of Illinois, Ill.	693,358	1,525	362,410	350,738	-18,265	44,590	4,484	40,106	-33,000	-11,159
Insurance Co. of State of Pennsylvania, Pa.	622,599	836	402,188	284,458	-63,211	36,690	16,336	20,354	.....	-42,857
Jefferson Fire, Pa.	907,653	3,923	549,374	320,873	40,839	49,285	3,779	45,506	-25,000	61,335
Lumbermen's, Pa.	260,657	-534	114,242	116,187	29,694	91,643	10,261	81,382	-35,000	76,076
Mechanics', Pa.	383,098	-54	193,942	178,495	11,607	55,277	3,887	51,390	-25,000	37,997
Mechanics & Traders', La.	604,918	-1,754	352,159	239,260	11,745	48,011	23,823	24,188	-18,000	17,933
Michigan Commercial, Mich.	945,190	663	593,446	397,310	-44,903	45,762	2,954	42,808	-15,000	-17,095
Michigan Fire & Marine, Mich.	565,389	-383	262,776	257,501	44,729	62,747	19,881	42,866	-24,000	63,595
Milwaukee Fire, Wis.	329,435	263	143,124	162,852	23,722	36,476	5,080	31,396	-20,000	35,118
Milwaukee Mechanics', Wis.	1,455,177	2,447	716,967	729,413	11,244	140,594	24,014	116,580	-80,000	47,824
National, Pa.	665,458	3,374	352,463	332,145	-15,776	93,289	2,783	90,506	-80,000	-5,270
National Brewers', Ill.	26,223	1,468	3,634	12,358	11,698	12,588	3,648	8,940	-24,966	-4,828
National Fire, Conn.	5,370,502	-16,142	2,682,757	2,095,916	576,687	455,602	57,651	397,951	-344,443	629,195
National Union Fire, Pa.	1,491,653	-8,494	816,001	784,877	-67,719	170,430	3,335	165,938	9,000	105,279
Newark Fire, N. J.	357,059	52	159,104	166,144	31,863	61,106	6,075	55,031	-27,378	59,516
New Brunswick Fire, N. J.	428,070	-51	214,846	224,380	-11,207	50,612	16,661	33,951	-19,993	2,751
New Hampshire Fire, N. H.	2,047,833	-958	1,155,762	816,515	74,598	295,480	54,881	240,599	-210,000	105,197
Northwestern National, Wis.	1,969,496	3,419	795,176	1,030,998	136,741	211,812	41,583	170,229	-245,000	61,900
Old Colony, Mass.	415,971	-291	263,880	177,149	-24,849	50,065	2,832	47,233	-16,000	6,384
Orient, Conn.	1,337,414	-456	579,359	527,745	229,854	100,258	33,620	67,638	175,000	472,492
Pennsylvania Fire, Pa.	3,213,359	-908	1,729,881	1,200,759	281,721	280,543	26,433	254,110	-187,500	348,331
People's National Fire, Pa.	576,880	-519	288,792	543,647	-256,078	82,008	3,895	78,113	478,668	300,703
Phoenix, Conn.	4,583,467	-789	2,190,578	1,814,964	577,136	632,658	59,071	573,587	-270,000	880,723
Providence-Washington, R. I.	2,492,308	-4,926	1,394,349	935,818	157,215	434,902	245,118	189,784	-50,000	296,999
Reliance, Pa.	860,926	-3,734	460,811	426,323	-29,942	64,221	9,817	54,404	-30,000	-5,538
Rhode Island, R. I.	316,363	.....	168,210	137,416	10,737	56,025	1,012	55,013	-30,000	25,750
St. Paul Fire & Marine, Minn.	4,327,691	-2,826	2,440,998	1,656,155	227,712	260,362	37,560	222,802	-50,000	400,514
Security, Conn.	1,330,058	-1,399	679,419	641,357	7,883	112,080	12,501	99,579	-60,000	47,462
Shawnee Fire, Kansas	1,473,553	101	904,406	614,349	-45,101	76,399	10,757	65,642	-30,000	-9,459
Springfield Fire & Marine, Mass.	5,051,172	17,175	2,591,466	2,062,486	414,395	697,569	16,042	681,527	-200,000	895,922
Spring Garden, Pa.	2,103,734	1,892	1,208,628	839,806	57,192	160,181	22,044	138,137	-32,000	163,329
Standard Fire, N. J.	303,987	-5,593	161,214	120,488	16,692	47,862	1,535	46,327	-12,000	51,019
State Insurance Co. of Nebraska, Neb.	84,459	417	50,002	60,387	-25,513	11,860	3,573	8,287	44,000	26,774
Sun, La.	614,085	299	349,823	260,449	4,112	48,760	23,295	25,465	-50,000	-20,423

NOTE.—Minus sign indicates loss.

TABLE X—(Continued)

JOINT-STOCK FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER STATES

COMPANIES	Premiums earned	Underwriting profit and loss items earned.	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Teutonia, La.....	\$799,399	\$-500	\$487,170	\$313,484	\$-1,755	\$55,326	\$13,393	\$41,933	\$-25,000	\$15,178
Teutonia Fire, Pa.....	433,888	-648	239,065	192,674	1,501	47,334	1,349	45,985	-40,000	7,486
Union, Pa.....	699,415	2,988	410,223	297,997	-5,817	34,342	9,030	25,312	.....	19,495
Virginia Fire & Marine, Va.....	714,804	-2,946	427,815	263,264	20,779	93,557	12,228	81,329	-37,500	64,608
Washington Fire, Wash.....	369,291	23,981	246,021	180,779	-33,528	31,573	1,116	30,457	.....	-3,071
Western, Pa.....	490,391	686	260,553	226,078	4,446	38,426	16,572	21,854	-21,000	5,300
Western Reserve, Ohio.....	330,553	.....	230,129	115,534	-15,110	35,059	5,600	29,399	21,980	36,269
Winona Fire, Minn.....	467,174	220	319,202	155,692	-7,500	26,681	4,934	21,747	13,276	27,523
Totals.....	\$122,002,190	\$-64,973	\$65,421,980	\$49,956,851	\$6,558,576	\$12,903,966	\$2,552,355	\$10,356,631	\$-5,029,877	\$11,885,110

MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES

Farmers' Fire, Pa.....	\$570,079	\$-491	\$311,621	\$226,829	\$31,138	\$48,580	\$3,052	\$45,528	.....	\$76,666
Millers' National, Ill.....	319,753	331,547	486,691	164,710	-101	77,047	22,360	54,687	\$107	54,693
Totals.....	\$889,832	\$331,056	\$798,312	\$391,539	\$31,037	\$125,627	\$25,412	\$100,215	\$107	\$131,359

FOREIGN FIRE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

Aachen & Munich Fire, Ala-la Chapelle.....	\$998,588	\$1,066	\$540,802	\$473,201	\$-14,349	\$76,239	\$9,042	\$67,197	\$5,056	\$57,904
Atlas Assurance, London.....	1,620,527	-968	775,487	691,255	152,817	72,162	13,149	59,013	-290,743	-78,913
British America Assurance, Toronto.....	944,006	-468	438,212	409,726	95,600	68,816	10,245	58,571	-70,587	83,584
Caledonian, Edinburgh.....	1,374,279	359	614,495	582,401	177,742	138,137	35,921	102,216	-230,997	48,961
Cologne Reinsurance, Cologne.....	937,946	-3,443	442,109	306,878	185,516	35,820	7,403	28,417	-222,872	-8,939
Commercial Union Assurance, London.....	4,132,604	4,793	2,134,365	1,394,253	608,779	297,097	65,837	231,260	-623,731	216,308
First Russian, St. Petersburg.....	584,019	.....	304,300	201,395	78,324	33,236	26,211	7,025	-180,000	-94,651
Hamburg-Bremen Fire, Hamburg.....	1,418,723	408	826,698	534,165	58,268	152,438	93,865	58,573	-11,189	105,682
Insurance Co. Salamandra, St. Petersburg.....	1,965,180	.....	1,097,030	593,359	274,791	97,077	10,095	86,982	-430,000	-68,237
Jakor, Moscow.....	833,972	.....	415,317	348,263	70,392	33,668	11,246	22,422	.....	92,814
Law Union & Rock, Ltd., London.....	389,886	180	155,399	178,395	56,272	30,317	1,172	29,145	-85,579	-162
Liverpool & London & Globe, Liverpool.....	7,293,116	-40,672	3,668,486	2,610,685	978,273	765,596	151,206	606,390	-1,451,662	12,011
London Assurance, London.....	1,921,045	367	809,677	814,474	297,261	90,192	2,789	87,403	-243,614	141,050
London & Lancashire Fire, Liverpool.....	2,276,524	-3,815	930,946	892,602	449,161	142,894	34,971	107,923	-517,871	39,213
Moscow Fire, Moscow.....	1,352,758	.....	712,088	473,162	167,508	57,484	37,602	19,832	-200,650	-13,310

NOTE.—Minus sign indicates loss.

Munich Reinsurance, Munich	4,340,345	2,571,909	1,392,181	590,295	225,395	5,129	230,380	-434,180	372,295
North British & Mercantile, London	4,518,308	1,005,807	1,513,511	710,537	200,428	60,657	230,741	65,451	854,837
Northern Assurance, London	3,840,592	1,400,398	1,109,776	338,308	109,192	16,823	152,368	-539,125	-48,445
Norwich Union Fire, Norwich	1,776,247	856,471	758,920	176,917	111,461	21,751	69,710	-130,316	139,811
Palatine, London	1,511,146	757,148	619,573	102,743	120,801	15,791	106,810	-99,794	109,759
Phoenix Assurance, London	2,345,073	1,223,536	971,612	199,110	127,172	94,108	98,014	-110,128	121,996
Prudential Assurance, London	942,971	437,970	426,009	25,329	57,174	22,721	34,453	-10,928	48,356
Randolph, St. Petersburg	3,683,430	2,080,353	1,249,103	333,975	114,722	36,747	77,975	-424,382	7,608
Royal, Liverpool	7,385,080	3,494,853	2,315,763	1,063,030	628,737	243,808	385,138	-1,307,829	103,840
Royal Exchange Assurance, London	1,713,557	908,922	633,347	170,262	78,578	12,08	66,441	-173,469	63,244
	780,009	400,056	304,590	75,422	38,619	31,762	4,857	-106,931	-25,652
	1,976,966	1,000,027	773,131	200,539	197,008	51,178	145,830	-591,881	-245,472
	1,070,356	617,477	388,320	85,592	43,243	8,539	84,704	-158,388	-35,122
	2,805,844	1,443,641	1,164,061	235,794	187,430	30,812	156,91	-605,022	-12,310
	609,135	349,457	297,146	22,953	48,188	5,901	43,257	-4,225	60,895
	1,074,088	501,367	684,189	86,114	106,335	6,835	99,500	-72,666	113,049
Totals	308,135,823	\$4,108,865	\$25,894,125	\$8,077,225	\$4,532,149	\$1,117	\$3,527,377	\$-9,182,421	\$2,377,181

NEW YORK STATE MARINE INSURANCE COMPANIES

American & Foreign	3172,970	\$-3,262	\$54,994	\$143,370	\$21,243	\$14,953	\$4,280	\$-14,000	\$125,580
Atlantic Mutual	3,120,344	-11,968	610,611	1,281,251	2,840,832	237,962	2,032,870	-1,844,644	2,039,477
Totals	\$3,303,314	\$-15,230	\$665,605	\$1,424,621	\$2,862,075	\$252,915	\$2,009,100	\$-1,858,644	\$2,175,057

MARINE INSURANCE COMPANIES OF OTHER STATES

Federal, N. J.	\$756,743	\$-52,539	\$396,067	\$-128,129	\$135,228	\$40,934	\$94,294	\$-120,000	\$-151,826
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FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

British & Foreign, Liverpool	\$776,064	\$-9,837	\$222,534	\$226,907	\$59,181	\$4,028	\$55,143	\$-312,571	\$-18,321
Fontaine, Paris	36,009	300	29,800	-1,025	9,056	4,953	4,073	-6,817	-4,199
General, Dresden	227,087	9,891	118,042	63,374	26,999	20,909	5,000	-68,409	-19,847
Indemnity Mutual Marine, London	300,658	-138	182,639	168,103	18,905	6,900	11,945	-167,929	7,119
London Assurance Corporation, London	519,371	8,291	216,301	177,330	18,766	2,356	16,410	-181,556	12,174
Mannheim, Mannheim	1,005,617	8,465	597,351	99,194	17,006	4,108	13,498	-122,204	-9,522
Maritime, Liverpool	28,357	-3,205	80,506	-66,324	10,022	4,522	5,500	8,533	-52,191
Ocean Marine, London	198,718	97	118,823	46,948	16,068	9,732	5,326	-24,710	27,574
Reliance Marine, Liverpool	207,812	-146	95,290	79,378	10,860	1,497	9,953	-46,938	42,426
Sea, Liverpool	710,737	12,096	287,226	228,186	20,206	14,497	5,709	-81,569	132,378

NOTE.—Minus sign indicates loss.

TABLE X — (Concluded)
FOREIGN MARINE INSURANCE COMPANIES OF OTHER COUNTRIES—UNITED STATES BRANCHES

COMPANIES	Premiums earned	Underwriting profit and loss items earned	Losses incurred	Underwriting expenses incurred	Gain from underwriting	Investment income earned	Investment losses and expenses incurred	Gain from investments	Gain or loss from miscellaneous sources	Gain in surplus
Standard Marine, Liverpool.....	\$862,696	\$829	\$672,822	\$148,025	\$42,678	\$26,866	\$1,544	\$25,322	\$8,917	\$76,917
Switzerland General, Zurich.....	470,863	.....	330,071	111,581	29,211	7,875	2,988	4,887	-147,191	-113,093
Thames & Mersey Marine, Liverpool.....	490,575	-706	77,306	122,886	289,677	26,631	816	25,815	-308,414	7,078
Union Marine, Liverpool.....	701,343	18,991	494,374	211,188	14,772	19,913	5,114	14,799	-21,452	8,19
Yang-Tse, Shanghai.....	249,853	5,969	158,424	62,086	35,312	13,001	4,951	8,050	-17,017	26,345
Totals.....	\$6,876,360	\$51,399	\$3,778,599	\$1,708,919	\$1,440,241	\$300,684	- \$89,214	\$211,470	\$-1,509,024	\$142,687

RECAPITULATION

N. Y. State Joint Stock F. & F. M. Ins. Cos.....	\$65,525,611	-\$107,856	\$83,428,481	\$26,752,197	\$5,237,577	\$11,807,100	\$2,003,059	\$9,804,041	\$-4,212,958	\$10,828,667
N. Y. State Mutual Fire Insurance Co.....	62,711	-425	31,307	33,928	-2,949	25,260	5,220	30,040	.....	27,091
Joint-Stock F. & F. M. Ins. Cos. of other States	122,002,180	-64,978	65,421,960	49,956,851	6,538,376	12,900,966	2,552,335	10,358,631	-5,029,877	11,855,130
Mutual Fire Insurance Cos. of other States....	889,832	331,056	798,312	391,539	31,037	125,627	2,412	100,215	107	131,359
Foreign Fire Insurance Cos. U. S. branches....	68,135,823	-50,608	34,163,855	25,804,135	8,027,235	4,633,619	1,111,212	3,522,317	-9,112,421	2,361,151
New York State Marine Insurance Cos.....	8,308,314	-15,250	1,197,938	665,605	1,424,521	2,862,075	252,915	2,609,160	-1,858,644	2,175,037
Marine Insurance Cos. of other States.....	736,743	-82,539	396,067	394,266	-126,129	135,228	40,934	94,294	-120,000	-151,835
Foreign Marine Insurance Cos., U. S. branches.	6,876,360	51,399	3,778,599	1,708,919	1,440,241	30,684	83,214	211,470	-1,509,024	142,687
Aggregate.....	\$267,532,571	\$61,304	\$139,216,539	\$105,787,440	\$22,559,199	\$32,808,589	\$6,030,361	\$26,728,228	\$-21,912,817	\$27,405,330

NOTE.—Minus sign indicates loss.

TABLE XI
Showing name, location and names of officers of each FIRE, FIRE-MARINE and MARINE Insurance Company authorized to transact business in this State.

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Aachen and Munich Fire	Aix-la-Chapelle, Germany	Dec. 20, 1899	J. A. Kelsey	
Aetna	New York	Jan. 1, 1850		
Adirondack Fire		April 13, 1906		
Agricultural		Feb. 17, 1863		
Albany		Mar. 8, 1811	John E. McElroy	
Alleghania Fire	Pittsburg, Pa.	Oct. 5, 1892	William Steinmeyer	
Alliance	Philadelphia, Pa.	Jan. 4, 1905	Eugene L. Ellison	
American	Newark, N. J.	Dec. 23, 1872	P. L. Hoedley	
American Central	St. Louis, Mo.	Sept. 9, 1876	Edward T. Campbell	
American Fire	Philadelphia, Pa.	May 5, 1908	Clarence E. Porter	
American Druggists' Fire				
American National		Aug. 31, 1909	Charles H. Avery	
American and Foreign Marine		Nov. 8, 1907		
Assurance Company of America	New York	Feb. 9, 1897		
Atlanta Home	New York	Feb. 25, 1897		
Atlantic Mutual		Mar. 29, 1907	Joel Hurt	
Atlas Assurance	51 Wall street, New York	April 11, 1842	A. A. Raven	G. S. Floyd-Jones, Manager.
Austin Fire	London, England	Nov. 8, 1895	Frank Lock	A. F. Pilet.
Ben Franklin Fire	Dallas, Tex.	June 24, 1907	Geo. W. Jalonick	Wm. A. Ford.
Boston	Pittsburg, Pa.	April 14, 1905	Samuel McKnight	Freeman Nickerson.
British America	Boston, Mass.	Mar. 2, 1874	R. B. Fuller	
British and Foreign Marine	Toronto, Ontario	July 17, 1874	W. B. Melkle	P. H. Sims, Attorney.
Buffalo Commercial	Liverpool, England	May 10, 1884		George H. Hofheins, Charles A. Georger, Manager
Buffalo German	Buffalo, N. Y.	April 15, 1896		
Caledonian	Buffalo, N. Y.	Feb. 15, 1867		
Caledonian-American	Edinburgh, Scotland	Oct. 20, 1890	Charles H. Post	
California	50 Pine street, New York	Mar. 24, 1898	Charles H. Post	Millward Prain.
Cahmet	San Francisco, Cal.	Aug. 15, 1908	W. E. Dean	George W. Brooks.
Camden Fire Ins. Association	Chicago, Ill.	April 28, 1905	W. Irving Osborne	Otto E. Greely.
Capital Fire	Camden, N. J.	April 18, 1900	Edmund E. Read, Jr.	Joseph K. Sharp.
	Concord, N. H.	Jan. 3, 1893	Lyman Jackman	R. N. Elwell.

TABLE XI—(Continued)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Citizens' Fire	St. Louis, Mo.	Feb. 13, 1845	Chas. E. Chase	Thos. H. Scotland
Citizens' Fire	Charlestown, W. Va.	April 7, 1900	R. P. Chew	
City of New York	42 Cedar street, New York	April 11, 1905	Major A. White	
Cologne Reinsurance	Cologne, Germany	Feb. 27, 1900	E. M. Cragin	
Colonial Assurance	45 Cedar street, New York	July 16, 1898	Leo H. Wise	
Columbia		April 17, 1902	Geo. F. Crane	C. E. Dean.
Commerce		May 31, 1859	E. D. Jenison	A. J. Hinman.
Commercial Union Assurance		Jan. 13, 1871	Alex. H. Wray	Manager.
Commercial Union Fire	New York	Mar. 27, 1891	Alex. H. Wray	C. J. Holman.
Commonwealth	New York	Sept. 2, 1888	E. G. Richards	Chas. E. Case.
Commonwealth Fire		June 29, 1907	I. Jalonick	J. B. Adoue
Concordia Fire		Dec. 12, 1883	Geo. Brumder	Frank Damkoehler.
Connecticut Fire		Jan. 17, 1872	J. D. Browne	W. T. Howa.
Continental	46 Cedar street, New York	Jan. 6, 1853	Henry Evans	J. E. Lopez.
Cooper	Dayton, Ohio	Mar. 4, 1909	D. B. Corwin	Sam L. LaRose.
County Fire	Philadelphia, Pa.	May 31, 1881	Charles R. Peck	E. A. Law.
Delaware	Philadelphia, Pa.	Dec. 30, 1885	John S. Bloren	J. P. Smith, Jr.
Detroit Fire and Marine	Detroit, Mich.	April 1, 1889	E. H. Butler	A. H. McDonell.
Dixie Fire	Greensboro, N. C.	Nov. 15, 1906	A. Horne	F. M. Garner.
Dubuque Fire and Marine	Dubuque, Ia.	Nov. 3, 1905	John Ellwanger	N. J. Schrup.
Dutchess Fire	Y.	Aug. 18, 1906	Lewis H. Vail	Jesse J. Graham.
Eastern Fire	Y.	Oct. 29, 1904	A. H. Phillips	J. H. Lippincott.
Empire City Fire	New York	Oct. 3, 1850	David J. Burtis	Ernest L. Allen
Equitable Fire and Marine		Sept. 22, 1846	Fred W. Arnold	Sam'l G. Howe.
Farmers' Fire	York, Pa.	Aug. 30, 1873	W. H. Miller	E. K. McConkey.
Federal	Jersey City, N. J.	Mar. 28, 1901	Percy Chubb	Max Grundner.
Fidelity Fire	46 Cedar street, New York	June 28, 1906	Henry Evans	E. L. Ballard.
Fire Association	Philadelphia, Pa.	Nov. 18, 1872	E. C. Irvin	M. G. Garrigue.
Fireman's Fund Ins. Co	San Francisco, Cal.	Jan. 2, 1869	Wm. J. Dutton	Louis Weinmann.
Firemen's	Newark, N. J.	Nov. 4, 1871	D. H. Dunham	A. H. Hassinger.

First Russian	St. Petersburg, Russia	Feb. 13, 1907	Paul E. Hanor	Manager.
Fonclere	Paris, France	Oct. 28, 1907	Jacob Bertschmann	Manager.
Franklin Fire	Philadelphia, Pa.	Jan. 1, 1850	Alfred E. Duncan	Lara T. Cresson,
Freeholders	Topeka, Kansas	July 14, 1908	Thomas Page	G. A. Bailey,
General	Dresden, Saxony	Oct. 30, 1869	J. Bertschmann	Attorney.
Georgia Home	New York	Oct. 10, 1902	Rhodes Browne	W. C. Court,
German Alliance	New York	Feb. 10, 1897	William N. Kremer	Chas. G. Smith,
German-American Fire		Mar. 6, 1872	William N. Kremer	Chas. G. Smith,
German Fire		Oct. 14, 1896	Martin Meyerderck	T. H. Manson,
		Mar. 26, 1891	A. E. Succop	A. H. Eckert,
German Fire	Peoria, Ill.	Dec. 19, 1902	Bernard Cremer	Chas. Cremer,
German Fire	Wheeling, W. Va.	June 21, 1905		F. Riester
Germania Fire	62 William street, New York	Mar. 2, 1859		Gustav Kehr,
Gilrad Fire and Marine	Philadelphia, Pa.	April 30, 1861		Edward J. Thomason,
Glen Cove Mutual	Glen Cove, N. Y.	Mar. 29, 1837	James H. Ludlam	James H. Townsard
Glens Falls	Glens Falls, N. Y.	May 4, 1850	J. L. Cunningham	E. W. West
Globe and Rutgers Fire	111 William street, New York	Feb. 7, 1899		W. H. Penitson,
Granite State Fire	Portsmouth, N. H.	Mar. 4, 1902		Alfred F. Howard,
Hamburg-Bremen Fire	Hamburg, Germany	May 3, 1873		Manager
Hamilton Fire	111 William street, New York	May 22, 1852	Joseph S. Reout	Arthur Lunsen, Jr.
Hanover Fire	34 Pine street, New York	April 15, 1852	R. E. Warfield	
Harmonia Mutual	Buffalo, N. Y.	July 27, 1892	John H. Knepner	
Hartford Fire	Hartford, Conn.	Jan. 1, 1850	Chas. E. Chase	
Home	56 Cedar street, New York	April 13, 1853	Elbridge G. Snow	
Humboldt Fire	Pittsburg, Pa.	Jan. 16, 1906	A. H. Trimble	
Imperial Fire	Denver, Col.	April 4, 1907	H. T. Lamey	A. L. Jessup,
Indemnity Mutual Marine	London, England	Sept. 9, 1889	Higgins & Cox	Attorneys,
Insurance Co. of North America	Philadelphia, Pa.	Jan. 1, 1850	Eugene L. Ellison	T. Howard Wright,
Insurance Co. of State of Illinois	Rockford, Ill.	Jan. 23, 1907	C. F. Henry	Geo. L. Wiley,
Insurance Co. of State of Pennsylvania	Philadelphia, Pa.	Dec. 17, 1903	J. H. Scattergood	E. R. Dannels
Insurance Co. Salamandra	Isola, New York	Dec. 30, 1899	Albert Wilcox & Co	Managers
International		Mar. 6, 1909	Sunner Ballard	Fritz Kortlenbeutel,
Jakor		June 20, 1908	Mutzenbecher & Ballard	Managers
Jefferson Fire		Jan. 19, 1906	S. E. Hutchinson	Chas B Jennings,
Law Union and Rock		June 25, 1897	A. F. Shaw	Manager.
Liverpool and London and Globe	45 William street, New York	Feb. 5, 1897	Henry W. Eaton	George W. Hoyt,
Liverpool and London and Globe	Liverpool, England	Aug. 25, 1863	Henry W. Eaton	Manager.
London Assurance Corporation	London, England	June 17, 1872	Charles L. Case	Manager.
London Assurance Corporation, Marine	London, England	April 24, 1899	Chubb & Son	Managers.
London and Lancashire Fire	Liverpool, England	June 7, 1879	A. G. McIlwaine, Jr.	Manager.

TABLE XI—(Continued)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Lumber	84 William street, New York.	June 14, 1904	G. A. Mitchell	R. H. McKelvey.
Lumbermen's	Philadelphia, Pa.	May 23, 1892	Lewis Davis.	Oliver H. Hill.
Mannheim	Mannheim, Germany	Feb 14, 1887	Franz Hertmann.	Manager.
Maritime	Liverpool, England	July 8, 1908	W. L. H. Simpson.	Attorney.
Mechanics	Philadelphia, Pa.	Sept. 1, 1882	Simon J. Martin	John A. Snyder.
Mechanics and Traders'	New Orleans, La.	April 24, 1899	James Nichols	R. L. Emery.
Michigan Commercial	Lansing, Mich.	Aug. 5, 1903	Frank A. Hooker.	A. D. Baker.
Michigan Fire and Marine	Detroit, Mich.	Aug. 1, 1882	M. W. O'Brien.	E. J. Booth.
Millers' National	Chicago, Ill.	Sept. 8, 1909	C. H. Seybt.	M. A. Reynolds.
Milwaukee Fire	Milwaukee, Wis.	May 5, 1898	Wm. L. Jones	Oscar Griebing.
Milwaukee Mechanics'	Milwaukee, Wis.	June 4, 1884	Wm. L. Jones	
Moscow Fire	Moscow, Russia.	Dec. 29, 1899	Paul E. Rasor.	
Munich Reinsurance	Munich, Bavaria	Oct. 19, 1898	Carl Schreiner	
Mutual Fire	Albany, N. Y.	May 3, 1886	Geo. R. Meneely	
Nassau Fire	30 Court street, Brooklyn, N. Y.	Jan. 30, 1852	William Harkness.	
National		Dec. 4, 1903	John Thompson.	H. M. Schmitt.
National Fire	1.	Jan. 2, 1872	James Nichols	B. R. Stillman.
National Brewers'		Feb. 2, 1909	Wm. H. Rehm	E. Graham Rhoads.
National Lumber	Buffalo, N. Y.	Nov. 15, 1905	Morris S. Tremaine.	Wm. P. Haines.
National Union Fire	Pittsburg, Pa.	April 10, 1901	E. E. Cole	B. D. Cole.
Newark Fire	Newark, N. J.	May 8, 1873	John J. Henry	Charles M. Henry.
New Brunswick Fire	New Brunswick, N. J.	Aug. 23, 1905	Geo. A. Viehmann	Chas. B. Ross.
New Hampshire Fire	Manchester, N. H.	July 5, 1873	F. W. Bargeant.	Frank E. Martin.
Niagara Fire	York.	July 31, 1860	Harold Herrick	George W. Dewey.
North British and Mercantile	1.	Aug. 16, 1866	E. G. Richards.	Manager.
North British and Mercantile	New York	Aug. 4, 1897	E. G. Richards	J. F. Hastings.
Northern	York.	Oct. 20, 1897	L. N. Lovell	James Marshall.
Northern Assurance, Limited		Jan 1, 1876	George W. Babb	Attorney and Manager.
North River	93 William street, New York.	Feb. 6, 1822	William E. Hutchins.	Frederick H. Crum.
Northwestern National	Milwaukee, Wis.	Sept 28, 1872	W. M. Patton.	Jos. Huebl.

Norwich Union.....	Norwich, England.....	Mar 20, 1879	J. M. Ilam.....	Manager. Manager. Chas. D. Hodges.
Ocean Marine.....	London, England.....	Aug 11, 1903	W. L. H. Simpson.....	Chas. D. Hodges.
Old Colony.....	Boston, Mass.....	July 19, 1906	R. B. Fuller.....	H. W. Gray, Jr.
Orient.....	Hartford, Conn.....	Jan. 3, 1872	A. G. Mallwaine, Jr.....	H. G. Stephens.
Pacific Fire.....	111 William street, New York.....	April 29, 1861	C. V. Meserole.....	H. G. Stephens.
Palatine.....	.....	Dec. 27, 1900	A. H. Wray.....	Manager.
Pelican Assurance.....	York.....	Mar. 7, 1899	L. P. Bayard.....	A. D. Irving, Jr.
Pennsylvania Fire.....	.....	Oct. 18, 1887	R. Dale Benson.....	W. Gardner Crowell.
People's National Fire.....	.....	Jan. 14, 1909	Louis S. Aronson.....	C. G. Yates.
Peter Cooper Fire.....	York.....	April 7, 1883	Mortimer J. Ennis.....	Otto B. Candidus.
Phoenix.....	yn, N. Y.....	Sept. 10, 1883	E. W. T. Gray.....	
Phoenix Assurance.....	.....	Aug. 30, 1879	L. P. Bayard.....	
Phoenix.....	.....	Sept. 4, 1884	D. W. C. Skilton.....	
Providence-Washington.....	.....	June 7, 1872	J. B. Branch.....	
Prussian National.....	.....	Dec. 30, 1899	Harold W. Letton.....	
Richmond.....	84 William street, New York.....	Sept 11, 1891	Edward F. Beddall.....	Jr
Rochester German.....	.....	Jan 14, 1896	.....
Rosalia.....	.....	Mar. 31, 1885	.....
Royal.....	.....	Feb. 15, 1890	Geo. L. Shepley.....	
Royal Exchange Assurance.....	.....	Jan. 29, 1907	.....
Russian Reinsurance.....	.....	Mar. 30, 1896	J. F. Smith.....	David H. Cortelyou.
St. Paul Fire and Marine.....	i. Y.....	Feb. 16, 1872	.....	Edward E. Paschall.
Scottish Union and National.....	.....	Feb. 6, 1904	.....	Manager.
Sea.....	.....	July 10, 1851	U. C. Crosby.....	General Attorney.
Security.....	.....	Oct. 8, 1896	.....	Manager.
Shawnee Fire.....	.....	Mar. 6, 1907	Paul E. Razor.....	Manager.
Skandia.....	.....	Jan. 30, 1872	C. H. Bigelow.....	A. W. Parry.
Springfield Fire and Marine.....	.....	Nov 4, 1890	James H. Brewster.....	Manager.
Spring Garden.....	.....	May 25, 1888	Chubb & Son.....	Managers.
Standard Fire.....	.....	Sept 21, 1874	John W. Alling.....	Victor Roth.
Standard Marine.....	.....	Aug. 2, 1906	Joab Mulvane.....	H. S. Morgan
State.....	.....	May 29, 1900	C. F. Shallicross.....	Manager.
Stuyvesant.....	.....	Aug 13, 1851	A. W. Damon.....	W. J. Mackay.
Suffolk County Mutual.....	.....	Mar. 7, 1883	Clarence E. Porter.....	Edward L. Goff.
Sun.....	.....	Mar. 21, 1905	Wm. C. Lawrence.....	L. W. Rogers.
	Liverpool, England.....	Aug 14, 1888	W. J. Roberts.....	Manager.
	Omaha, Neb.....	July 28, 1909	E. A. Cudahy.....	A. J. Love
	111 William street, New York.....	Jan. 28, 1851	A. R. Pierson.....	C. A. Garthwaite
	Southold, N. Y.....	April 30, 1836	Jonathan B. Terry.....	Albert A. Folk.
	New Orleans, La.....	May 8, 1907	Chas. Janvier.....	Wm. P. Maus.

TABLE XI—(Concluded)

COMPANIES	LOCATION	Date of organization or admission	OFFICERS	
			President	Secretary
Sun Insurance Office	London, England	Aug. 1, 1882	J. J. Gulle	Manager.
Svea Fire and Life		Dec. 30, 1897		Manager.
Switzerland General		June 7, 1872		Attorney. ¹
Teutonia		Dec. 24, 1846		Frank Langbehn.
Teutonia Fire		Sept. 8, 1905		C. W. Gerwig.
Thames and Mersey Marine		Oct. 9, 1880	H. K. Fowler	
Union		Jan. 1, 1890	J. H. Scattergood	
Union Marine		Oct. 14, 1880	Franz Herrmann	
United States Fire	New York	Mar. 31, 1824	C. A. Norris	
Virginia Fire and Marine		April 7, 1897	William H. Palmer	
Washington Fire		Nov. 26, 1907	Henry Carstens	W. S. Worman.
Westchester Fire	New York	Mar. 14, 1837		John H. Kelley.
Western		June 16, 1884		D. D. Hare.
Western Assurance		Oct. 14, 1874		Manager.
Western Reserve		Jan. 30, 1906	M. E. Wager	R. E. Gooch.
Williamsburgh City Fire	59 John street, New York	Mar. 22, 1853	Marshall S. Driggs	F. H. Way.
Winona Fire	Minneapolis, Minn	Feb. 15, 1907	Fred C. Van Dusen	H. G. Smith.
Yang-Tze Ins. Association, Ltd	Shanghai, China	Dec. 31, 1907	Willcox, Peck & Hughes	Managers.

The companies authorized, as shown in the preceding table, are classified as follows:

COMPANIES	Fire and Fire- Marine	Marine	Total
New York Joint-Stock.....	44	1	45
Other States' Joint-Stock.....	88	1	89
New York Mutual.....	5	1	6
Other States' Mutual.....	2	.....	2
Foreign Joint-Stock.....	31	15	46
Totals.....	170	18	188

New York State Joint-Stock Fire Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE
JOINT-STOCK FIRE INSURANCE COMPANIES OF THE STATE
OF NEW YORK, SHOWING THEIR CONDITION ON THE 31ST
DAY OF DECEMBER, 1909.

ADIRONDACK FIRE INSURANCE COMPANY

No. 84 WILLIAM STREET, NEW YORK

[Organized April 13, 1906; commenced business May 1, 1906]

G. A. MITCHELL, President

R. H. McKELVEY, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$420,264 86	
Deduct reinsurance and return premiums.....	146,136 81	
Total premiums		\$274,128 55
Interest:		
Bonds	\$12,803 75	
Deposits	2,771 63	
Total		15,575 38
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$503.56 for accrual of discount).....		503 56
Total Income		\$290,207 49
Ledger Assets December 31, 1908.....		435,280 67
Total		\$725,488 16

DISBURSEMENTS

Gross losses	\$184,280 82	
Deduct salvage and reinsurance.....	17,263 79	
Net amount paid policyholders for losses.....		\$167,017 03
Expenses of adjustment and settlement of losses.....		1,271 89
Commissions or brokerage		79,155 37
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,040 00
Rents		575 16
Legal expenses		3,364 19
Underwriters' boards and tariff associations.....		752 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		180 50
State taxes on premiums		2,880 47
Insurance department licenses and fees.....		2,345 84
Administration expenses		111 12
Auditing		500 00
Fidelity bonds		262 50
Agents' balances charged off.....		887 25
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		162 50
Bonds (including \$1,137.23 for amortization of premiums) ..		1,137 23
Total Disbursements		\$267,643 74
Balance		\$457,844 42

LEDGER ASSETS

Book value of bonds	\$316,953 83
Deposits in trust companies and banks on interest.....	87,206 65
Agents' balances representing business written subsequent to October 1, 1909	53,683 94
Total	\$457,844 42

NON-LEDGER ASSETS

Interest accrued on bonds	8,125 00
Total Assets	\$460,969 42

LIABILITIES

Losses and claims for losses unadjusted.....	\$19,056 18
Deduct reinsurance	5,676 50
Net unpaid losses and claims.....	\$13,379 68
Unearned premiums	148,469 05
Salaries and miscellaneous expenses.....	253 03
Taxes due or accrued	3,800 00
Commissions and other charges due agents and brokers.....	9,830 93
Liabilities, except capital.....	\$175,732 69
Capital	\$200,000 00
Surplus	85,236 73
Surplus to policyholders	285,236 73
Total Liabilities	\$460,969 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$17,759,938	\$297,528 49
Written or renewed in 1909.....	25,052,686	420,264 86
Totals.....	\$42,812,624	\$717,793 35
Deduct expirations and cancellations.....	21,907,490	378,068 72
In force December 31, 1909.....	\$20,905,134	\$339,724 63
Deduct amount reinsured and reinsurance com- missions.....	3,257,711	48,811 09
Net amount in force.....	\$17,647,423	\$290,913 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$16,158,388	\$275,515 98	1-2	\$187,757 99
1908	Two years.....	131,084	1,805 12	1-4	451 28
1909		66,128	711 78	3-4	533 82
1907	Three years.....	61,557	524 33	1-6	87 39
1908		90,623	1,197 11	1-2	598 55
1909	Four years.....	819,296	7,554 59	5-6	6,295 45
1908		8,350	105 24	5-8	65 75
1909	Five years.....	8,375	53 28	7-8	46 62
1907		73,421	875 05	1-2	437 52
1908	Five years.....	62,550	596 37	7-10	417 46
1909		172,651	1,974 69	9-10	1,777 22
Totals.....		\$17,647,423	\$290,913 54		\$148,469 05

Note.— The book value allowed for fixed term securities is less than the amortized value as determined by department.

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$885,655
Losses paid since organization of company (less reinsurance).....	450,499
Cash dividends declared since commencing business.....	20,000
Largest net amount in any one hazard.....	12,500
Losses incurred during the year (less reinsurance).....	160,826
Company's stock owned by directors.....	134,700
Special deposits for the protection of policyholders in Georgia....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$6,615,549
Less \$1,513,321 risks canceled; and \$238,925 reinsurance.....	1,752,246
Net risks written.....	\$4,863,303
Gross premiums received.....	\$71,432
Less \$15,567 return premiums; and \$2,519 reinsurance.....	18,086
Net premiums received.....	\$53,346
Losses paid (deducting salvage).....	\$26,243
Less losses on risks reinsured.....	2,692
Net losses paid.....	\$23,551
Losses incurred	\$20,514
Less losses on risks reinsured.....	2,441
Net losses incurred.....	\$18,073

SCHEDULE OF BONDS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York city 1955 4's.....	\$102,525	\$100,000	100	\$100,000
New York city 1956 4's.....	107,188	100,000	100	100,000
New York city 1955 4 s.....	25,402	25,000	100	25,000
Savannah Sinking Fund 1959 4½'s	10,820	10,000	108	10,800
International Traction Co 1949 4's.	20,465	25,000	68	17,000
Lackawanna Steel Co 1923 5's...	25,765	25,000	100	25,000
Niagara Falls Power Co 1932 5's..	24,789	25,000	100	25,000
Totals	\$316,954	\$310,000		\$302,800

AGRICULTURAL INSURANCE COMPANY

WATERTOWN

[Organized and commenced business February 17, 1853, as a mutual insurance company; reincorporated as a joint-stock company, January 10, 1863]

W. H. STEVENS, President

J. Q. ADAMS, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$2,406,795 23	
Deduct reinsurance and return premiums.....	753,358 35	
Total premiums		\$1,653,436 88
Interest:		
Mortgage loans	\$32,703 03	
Collateral loans	23,328 75	
Bonds and stocks	65,795 84	
Deposits	6,570 29	
From other sources	840 28	
Total		129,238 19
Rents		2,500 00
Agents' balances previously charged off.....		188 47
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$115 56	
Bonds	3,375 47	
Stocks	1,300 00	
		4,791 03
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds		1,458 63
Total Income	\$1,791,613 20	
Ledger Assets December 31, 1908.....	3,031,277 18	
Total	\$4,822,890 38	

DISBURSEMENTS

Gross losses	\$817,129 76	
Deduct salvage and reinsurance.....	182,895 62	
Net amount paid policyholders for losses.....		\$634,234 14
Expenses of adjustment and settlement of losses.....	29,257 47	
Commissions or brokerage	370,588 70	
Allowances to local agencies for agency expenses.....	3,595 24	
Salaries and expenses of special and general agents.....	107,368 10	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	51,548 27	
Rents	5,007 66	
Advertising, printing and stationery	20,488 73	
Postage, telegrams, telephone and express.....	15,582 45	
Legal expenses	615 30	
Furniture and fixtures	550 84	
Maps, including corrections	3,456 54	

1909]

AGRICULTURAL INSURANCE COMPANY

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Underwriters' boards and tariff associations.....	\$18,510 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	13,649 40
Inspections and surveys	11,604 39
Repairs and expenses on real estate.....	901 78
Taxes on real estate	970 42
State taxes on premiums	30,954 35
Insurance department licenses and fees.....	7,714 05
All other licenses, fees and taxes	7,118 17
Other disbursements	2,686 63
Dividends to stockholders (declared during year, \$62,500)....	62,500 00
Agents' balances charged off.....	543 51
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	\$1,200 00
Bonds	6,781 56
	<u>7,981 56</u>

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	833 39
-------------	--------

Total Disbursements **\$1,408,261 71**

Balance **\$3,414,628 67**

LEDGER ASSETS

Book value of real estate.....	\$58,852 61
Mortgage loans	629,829 06
Collateral loans	353,700 75
Book value of bonds, \$1,182,417.96, and stocks, \$615,601.83....	1,798,019 79
Cash in company's office	10,045 59
Deposits in trust companies and banks on interest.....	278,964 10
Agents' balances representing business written subsequent to October 1, 1909	282,306 37
Agents' balances representing business written prior to October 1, 1909	2,910 40
Total	<u>\$3,414,628 67</u>

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$9,342 17
Bonds	18,593 73
Collateral loans	8,907 11
Other assets	1,366 76

Total **38,209 77**

Market value of real estate over book value.....	9,759 40
Market value of stocks over book value.....	81,395 17
Due for reinsurance on losses paid.....	2,478 90

Gross Assets **\$3,546,471 91**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,910 40
Book value of bonds over amortized value.....	11,242 26
Mortgage loans in excess of New York Insur- ance Department appraisal	62,091 00

Total **76,243 66**

Total Admitted Assets..... **\$3,470,228 25**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$45,477 96
Unadjusted	89,032 58
Resisted	21,924 00

Total	\$156,434 54
Deduct reinsurance	30,008 76

Net unpaid losses and claims.....	\$126,425 78
Unearned premiums	1,736,047 55
Salaries and miscellaneous expenses.....	6,666 52
Taxes due or accrued	32,000 00
Reinsurance premiums	19,697 39

Liabilities, except capital.....	\$1,920,837 24
Capital	\$500,000 00
Surplus	*1,049,391 01

Surplus to policyholders.....	1,549,391 01
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Total Liabilities	\$3,470,228 25
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$344,497,600	\$3,503,058 00
Written or renewed in 1909.....	226,499,600	2,406,795 23
Totals.....	\$570,997,200	\$5,909,853 23
Deduct expirations and cancellations.....	204,907,200	2,180,451 23
In force December 31, 1909.....	\$366,090,000	\$3,729,402 00
Deduct amount reinsured and reinsurance com- missions.....	41,755,900	380,946 00
Net amount in force.....	\$324,334,100	\$3,348,456 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	578,799,700	\$983,211	1-2	\$491,605 50
1908	Two years.....	236,100	1,851	1-4	462 75
1909		417,500	3,549	3-4	2,661 75
1907	Three years.....	51,080,900	485,460	1-6	80,910 00
1908		55,146,600	510,324	1-2	255,162 00
1909		64,536,900	604,535	5-6	503,779 17
1906	Four years.....	532,700	4,791	1-8	598 87
1907		493,700	4,681	3-8	1,755 37
1908		536,900	4,088	5-8	2,555 00
1909		638,700	5,696	7-8	4,984 00
1905	Five years.....	12,399,700	121,245	1-10	12,424 50
1906		14,252,300	148,294	3-10	44,488 20
1907		13,698,200	141,331	1-2	70,665 50
1908		13,457,300	140,044	7-10	98,030 80
1909	Over five years.....	17,105,000	178,841	9-10	160,956 90
		1,001,900	7,515 pro rata		5,007 24
Totals.....		\$324,334,100	\$3,348,456		\$1,736,047 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$36,986,528
Losses paid since organization of company (less reinsurance).....	18,739,024
Cash dividends declared since commencing business.....	1,792,500
Stock dividends declared since commencing business.....	400,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	649,683
Company's stock owned by directors.....	77,900
Loaned to officers and to stockholders.....	42,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,914.75. See detailed schedule of securities following.

Special deposits for the protection of policyholders in:

Georgia	\$10,000
North Carolina	10,000
Virginia	27,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$56,355.400
Less \$5,045,100 risks canceled, and \$7,359,600 reinsurance.....	12,404.700
Net risks written.....	\$43,950.700
Gross premiums received.....	\$467,735
Less \$41,822 return premiums, and \$48,163 reinsurance.....	89,985
Net premiums received.....	\$377,750
Losses paid (deducting salvage).....	\$149,884
Less losses on risks reinsured.....	10,997
Net losses paid.....	\$138,887
Losses incurred	\$153,007
Less losses on risks reinsured.....	13,704
Net losses incurred.....	\$139,303

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Alabama	\$10,000 00
Connecticut	100 00
Illinois	1,750 00
Minnesota	4,200 00
New Jersey	4,500 00
New York	607,374 06
Ohio	1,905 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
100	10,000	100	10,000	8,000	5 1/2
50	5,000	250	13,000	5,000	6
30	3,000	115	3,450	6,750	6
45	4,500	100	4,500	6,000	6
80	8,000	100	8,000	8,000	6
200	20,000	100	20,000	20,000	6
50	5,000	150	7,500	2,500	6
Real estate mortgage.....	59,000	50	29,500	20,000	6
Real estate mortgage.....	100,000	100	100,000	100,000	5
Real estate mortgage.....	75,000	100	75,000	75,000	6
Real estate mortgage.....	9,355	100	9,355	12,200	6
10 Carthage Nat Bank Carthage N Y.....	1,000	190	1,900		
11 City Nat Bank Watertown N Y.....	1,100	150	1,650		
100 Carthage Tissue Paper Mill Carthage N Y.....	10,000	100	10,000	3,000	6
150 West End Paper Co Carthage N Y.....	15,000	115	17,250	8,500	6
50 Jefferson Co Nat Bank Watertown N Y.....	10,000	250	25,000	10,000	6
15 Watertown Nat Bank Watertown N Y.....	1,500	210	3,150	4,000	6
49 International Paper Co pfd.....	4,900	12	3,038	25,000	6
250 Hunting Co pfd Watertown N Y.....	25,000	100	25,000		
Deed of real estate Elmira N Y.....	3,000	100	3,000	2,500	5
5 Watertown Nat Bank Watertown N Y.....	500	210	1,050	500	5
Ontario Talc Co Gouverneur N Y 6% 1911-1914.....	4,000	100	4,000	3,000	6
Carthage Sulphite Co 6% 1924 Carthage N Y.....	5,000	100	5,000		
Champion Paper Co 6% 1924 Carthage N Y.....	1,000	100	1,000	10,000	6
Remington-Martin Co 6% 1923 Norfolk N Y.....	6,000	100	6,000		
20 Watertown Nat Bank Watertown N Y.....	2,000	210	4,200	3,000	6
4 Watertown Nat Bank Watertown N Y.....	400	210	840	500	6
53 St Regis Paper Co pfd Deferiet N Y.....	5,300	100	5,300	3,500	6
Totals.....	\$429,841		\$472,989	\$353,701	

RECEIPTS OF BONDS AND STOCK OWNERS

Bonds:

Company valuation			Department valuation		
	Book value	Rate used	Market value	Rate used	Market value
Investment 1922 4's.....	\$9,750	98	\$9,800	98	\$9,800
".....	11,478	105	10,500	105	10,500
".....	25,000	103	25,750	103	25,750
".....	27,165	100	27,000	100	27,000
".....	5,115	103	5,150	103	5,150
".....	10,277	101	10,100	101	10,100
".....	15,140	101	15,150	101	15,150
".....	1,848	101	2,020	101	2,020
".....	9,733	97	9,700	100	10,000
".....	8,040	107	8,025	107	8,025
".....	10,749	109	10,600	106	10,600
Line 1958 4's.....	23,775	94	23,500	94	23,500
".....	36,815	90	36,900	90	36,900
".....	15,000	100	15,000	100	15,000
".....	24,583	100	25,000	101	25,250
".....	23,738	94	23,500	94	23,500
".....	9,479	101	10,100	101	10,100
1 4's.....	21,514	91	22,750	91	22,750
".....	9,888	97	9,700	99	9,900
".....	19,145	86	17,200	86	17,200
Pac ext 1931 5's...	21,578	103	21,600	103	21,600
1932 5's.....	26,198	101	25,250	101	25,250
".....	15,025	104	15,600	104	15,600
".....	10,318	104	10,400	104	10,400
".....	24,053	93	24,000	96	24,000
".....	21,463	85	21,250	85	21,250
".....	5,000	102	5,100	102	5,100
16 5's.....	9,671	95	9,500	96	9,600
".....	29,136	98	29,400	98	29,400
".....	19,669	53	10,400	52	10,400
".....	14,074	93	13,950	93	13,950
".....	26,722	101	25,250	101	25,250
1998 3 1/2's.....	9,567	81	8,100	81	8,100
".....	19,844	92	19,320	92	19,320
".....	8,300	134	11,122	134	11,122
".....	13,018	94	14,100	94	14,100
".....	10,000	94	9,400	94	9,400
".....	10,000	96	9,600	96	9,600
".....	9,459	97	9,700	97	9,700
ncy col 1921 4's.....	14,835	101	14,550	97	14,550
".....	9,803	101	10,100	101	10,100
".....	19,341	97	19,400	97	19,400
".....	33,202	95	33,250	95	33,250

.....	25,774	25,000	106	26,500	26,500
.....	14,700	15,000	98	14,700	14,700
.....	23,840	25,000	98	24,500	24,500
.....	139	225	117	139	8,200
.....	8,042	10,000	82	8,200	9,800
.....	9,833	10,000	98	9,800	27,900
.....	27,732	30,000	93	27,900	24,150
.....	23,000	28,000	106	24,150	23,750
.....	24,145	25,000	99	24,750	24,500
.....	23,914	25,000	95	23,750	14,700
.....	24,340	26,000	98	24,500	10,100
.....	14,688	15,000	98	14,700	22,200
.....	16,259	15,000	101	10,100	14,350
.....	15,740	15,000	148	29,200	14,850
.....	14,416	15,000	95	14,350	29,250
.....	14,412	15,000	99	14,850	20,000
.....	22,593	25,000	89	22,250	4,000
.....	30,000	30,000	100	20,000	26,000
.....	4,000	4,000	100	4,000	24,500
.....	24,689	25,000	100	26,000	19,500
.....	24,365	25,000	98	24,500	20,000
.....	23,206	25,000	78	19,500	25,000
.....	20,000	20,000	100	20,000	8,000
.....	23,833	25,000	100	25,000	9,800
.....	8,000	8,000	100	8,000	10,200
.....	9,806	10,000	98	9,800	4,000
.....	9,852	10,000	102	10,200	4,000
.....	4,000	4,000	100	4,000	4,000
.....	4,000	4,000	100	4,000	4,000

.....	11,623	11,000	122	13,530	13,530
.....	39,802	40,000	106	42,000	16,950
.....	17,250	7,500	326	16,950	79,000
.....	66,349	50,000	159	79,000	49,000
.....	32,747	25,000	178	43,000	36,000
.....	27,456	25,000	144	26,000	9,000
.....	10,150	10,000	90	9,000	1,372
.....	1,489	1,400	98	1,372	39,500
.....	27,044	25,000	158	39,500	20,350
.....	21,540	11,000	185	20,350	2,652
.....	2,782	2,600	102	2,652	22,372
.....	23,192	11,900	188	22,372	12,700
.....	13,650	10,000	127	12,700	39,500
.....	39,388	25,000	158	39,500	4,503
.....	2,589	8,300	...	2,588	14,850
.....	15,741	6,600	225	14,850	26,400
.....	27,750	16,000	176	26,400	25,200
.....	27,500	20,000	126	25,200	30,800
.....	17,025	20,000	104	30,800	

SCHEDULE OF BONDS AND BROOKS OWNED -- CONCLUDED.

Stocks	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
28	\$4,900	\$2,800	206	\$5,768	206	\$5,768
40	3,720	2,000	177	3,540	177	3,540
20	2,285	2,000	190	3,800	190	3,800
28	4,895	2,600	250	6,500	250	6,500
130	14,500	13,000	190	24,700	190	24,700
75	12,750	7,500	200	15,000	200	15,000
284	35,530	28,400	100	45,440	100	45,440
160	17,045	15,000	210	31,500	210	31,500
200	18,825	20,000	116	23,200	116	23,200
9	450	450	100	450	100	450
100	14,000	10,000	161	16,100	161	16,100
263	26,300	26,300	100	26,300	100	26,300
200	24,960	30,000	63	18,600	63	18,600
3	35	300	45	135	45	135
2	100	100	100	100	100	100
5	500	500	125	625	125	625
5	500	500	75	375	75	375
1	150	100	100	100	100	100
70	9,100	7,000	100	7,000	100	7,000
Totals.....	\$1,798,020	\$1,703,050		\$1,876,023		\$1,878,912

ALBANY INSURANCE COMPANY

ALBANY

[Organized March 8, 1811; commenced business March 16, 1811]

JOHN E. McELROY, President

CHARLES H. HAHN, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$403,330 66	
Deduct reinsurance and return premiums.....	86,952 34	
	<hr/>	
Total premiums		\$316,378 32
Interest:		
Mortgage loans	\$10,111 30	
Bonds and stocks	26,095 32	
Deposits	310 97	
	<hr/>	
Total		36,517 59
Rents		6,802 60
Profits of McElroy & Hahn agency.....		6,891 69
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		5,165 00
		<hr/>
Total Income		\$371,755 20
Ledger Assets December 31, 1908....		847,072 95
		<hr/>
Total		\$1,218,828 15

DISBURSEMENTS

Gross losses	\$160,018 98	
Deduct salvage and reinsurance.....	11,047 16	
	<hr/>	
Net amount paid policyholders for losses.....		\$148,971 82
Expenses of adjustment and settlement of losses.....		2,837 70
Commissions or brokerage		80,993 95
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,403 14
Rents		1,550 00
Advertising, printing and stationery		2,248 17
Postage, telegrams, telephone and express.....		1,916 58
Furniture and fixtures		100 47
Maps, including corrections		504 05
Underwriters' boards and tariff associations.....		3,111 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,146 95
Inspections and surveys		148 32
Repairs and expenses on real estate		2,280 96
Taxes on real estate		1,133 55
State taxes on premiums		4,571 40
Insurance department licenses and fees.....		507 06

All other licenses, fees and taxes.....	\$1,967 70
Other disbursements	287 09
Dividends to stockholders (declared during year, \$25,000)...	25,000 00

Total Disbursements **\$296,680 18**

Balance **\$922,147 97**

LEDGER ASSETS

Book value of real estate	\$75,000 00
Mortgage loans	194,700 00
Book value of bonds, \$528,672.50, and stocks, \$54,479.....	583,151 50
Cash in company's office	1,114 35
Deposits in trust companies and banks <i>not on interest</i>	15,597 02
Deposits in trust companies and banks <i>on interest</i>	11,000 00
Agents' balances representing business written subsequent to October 1, 1909	39,466 60
Agents' balances representing business written prior to October 1, 1909	89 43
Profits due from McElroy & Hahn agency.....	2,029 07

Total **\$922,147 97**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$820 73
Bonds	3,755 36

Total **4,576 09**

Rents due

623 20

Amortized value of bonds and market value of stocks over book
value

5,537 07

Gross Assets **\$932,884 33**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October
1, 1909

89 43

Total admitted Assets..... **\$932,794 90**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$2,282 54
Unadjusted	23,251 12
Resisted	2,200 00

Total **\$27,733 66**

Deduct reinsurance

3,033 33

Net unpaid losses and claims **\$24,700 33**

Unearned premiums

271,323 99

Taxes due or accrued

3,586 98

Liabilities, except capital..... **\$299,611 30**

Capital

\$250,000 00

Surplus

383,183 60

Surplus to policyholders..... **\$33,183 60**

Total Liabilities **\$932,794 90**

Note.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$51,905,463	\$534,651 62
Written or renewed in 1909.....	39,218,785	403,330 66
Totals.....	\$91,124,248	\$937,932 28
Deduct expirations and cancellations.....	34,715,820	370,721 20
In force December 31, 1909.....	\$56,408,428	\$567,261 08
Deduct amount reinsured and reinsurance commissions.....	5,028,954	51,855 18
Net amount in force.....	\$51,379,474	\$515,405 90

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$18,217,619	\$205,832 69	1-2	\$102,916 35
1908	Two years.....	45,275	676 59	1-4	169 15
1909		95,850	918 00	3-4	688 50
1907	Three years.....	7,180,502	62,305 06	1-6	10,384 18
1908		7,726,323	64,392 64	1-2	32,196 32
1909	Four years.....	10,046,837	81,318 26	5-6	67,765 21
1906		96,550	795 93	1-8	99 49
1907	Five years.....	95,830	761 66	3-8	285 62
1908		143,200	1,160 52	5-8	725 32
1909		95,250	811 25	7-8	709 84
1905		969,062	10,195 58	1-10	1,019 56
1906		1,416,574	17,089 95	3-10	5,126 98
1907		1,564,622	20,781 60	1-2	10,390 80
1908		1,738,269	23,414 41	7-10	16,390 08
1909		1,947,711	24,951 76	9-10	22,456 59
Totals.....		\$51,379,474	\$515,405 90		\$271,323 99

GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums).....	\$3,957,615
Losses paid since reorganization of company (less reinsurance)....	2,014,564
Cash dividends declared since recommencing business.....	602,500
Stock dividends declared since recommencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	152,944
Company's stock owned by directors.....	36,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$20,026,170
Less \$3,511,363 risks canceled, and \$1,980,688 reinsurance.....	5,492,051
Net risks written	\$14,534,119
Gross premiums received	\$181,182
Less \$27,729 return premiums, and \$17,892 reinsurance.....	45,621
Net premiums received	\$135,561
Losses paid (deducting salvage)	\$81,191
Less losses on risks reinsured.....	4,952
Net losses paid	\$76,239
Losses incurred	\$80,576
Less losses on risks reinsured.....	5,928
Net losses incurred	\$74,648

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$194,700

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Atlanta K & N R R 1st mort 1946 5's	\$20,750	\$20,000	110	\$22,000
Chicago Burlington & Quincy R R 1958 4's	4,931	5,000	100	5,000
Chicago Burlington & Quincy R R (Gt Northern & N Pacific) joint 1921 4's	9,630	10,000	97	9,700
Central Pacific R R 1st ref 1949 4's	4,875	5,000	97	4,850
Delaware & Hud R R conv 1916 4's	5,500	5,000	103	5,150
Detroit & Mackinac R R gen mtg 1995 4's	9,658	10,000	96	9,600
Houston E W & Texas R R 1st mort 1933 5's	5,275	5,000	105	5,250
Interborough-Metropolitan col trust 1956 4½'s	4,088	5,000	84	4,200
Lake Shore & Michigan So R R 1928 4's	9,900	10,000	96	9,600
Lake Shore & Michigan So R R coup note 1910 5's	4,956	5,000	100	5,000
Milwaukee Elec Ry & Light Co 1931 4½'s	11,970	12,000	95	11,400
New York Central & Hudson River R R Co 1934 4's	10,000	10,000	96	9,600
New York Central & Hudson River R R Co coup note 1910 5's	4,956	5,000	100	5,000
Northern Pacific Ry gen lien 2047 3's	3,554	5,000	74	3,700
Pennsylvania R R conv bonds 1915 3½'s	4,560	5,000	97	4,850
S. Louis & San Francisco R R refdg 1951 4's	24,000	24,000	85	20,400
Schenectady Ry cons 1953 4½'s	24,375	25,000	99	24,750
Schenectady Ry cons 1st mort 1941 4½'s	8,120	8,000	100	8,000
Springfield & Eastern R R Co 1922 5's	5,342	5,000	100	5,000
Texas Central R R Co 1923 5's	20,000	20,000	105	21,000
Union Ry of New York 1942 5's	10,000	10,000	100	10,000
Union Pacific R R conv 1927 4's	4,688	5,000	117	5,850
United Traction Co of Albany & Troy 1919 4½'s	15,140	15,000	100	15,000
United Traction Co of Albany & Troy cons 2004 4½'s	15,225	15,000	101	15,150
Virginia & Southwestern R R 2003 5's	25,682	25,000	110	27,500
Virginia & Southwestern R R 1st col 1958 5's	29,550	30,000	98	29,400
Wabash R R Co 1st mort 1939 5's	25,000	25,000	113	28,250
Wabash R R Co 1st mort Chicago & Detroit extension 1941 5's	9,885	10,000	110	11,000
Watervliet Turnpike & Railway Co 1919 6's	16,060	15,000	109	16,350
Western N Y & Pa R R Co 1937 5's	25,000	25,000	112	28,000
American Tube & Stamping Co 1932 5's	4,760	5,000	100	5,000
Colorado Fuel & Iron Co 1943 5's	10,150	10,000	98	9,800
Consumers Gas Company of Chicago 1936 5's	5,850	5,000	103	5,150
Elec Sec Cor col trust & sinkg fund 1934 5's	10,000	10,000	99	9,900
Equitable Gas and Electric Co of Utica 1942 5's	8,000	8,000	102	8,160
Kings Co Electric Light & Power Co 1917 5's	5,950	5,000	114	5,700
Kings Co Ltg 1st ref mort gold bonds 1954 5's	20,200	20,000	100	20,000
Laclede Gas Light Co of St Louis 1934 5's	5,150	5,000	101	5,050
Montreal Light Heat & Power Co 1932 4½'s	5,125	5,000	99	4,950
N Y Gas & Elec Lt Heat & Power Co 1948 5's	5,500	5,000	103	5,150

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Peoples Gas Light Cons of Chicago 1943 6's	\$15,922	\$15,000	120	\$18,000
Scranton Elec Co 1st ref mort 1937 5's	4,800	5,000	102	5,100
Union Elec Light & Power of St Louis 1932 5's	7,000	7,000	102	7,140
United Elec Light & Power of Bal- timore 1929 4's	9,500	10,000	93	9,300
United States Steel Corp 2d mort 1963 5's	25,063	25,000	105	26,250
Utica Gas & Elec Co ref & exten- sion 1957 5's	4,625	5,000	101	5,050
Virginia Iron Coal & Coke Co 1949 5's	4,012	5,000	99	4,950
Watertown Light & Power Co 1st mort stocks 1959 5's	4,925	5,000	100	5,000
Stocks:				
50 Conn. Ry. & Lighting pref....	4,000	5,000	83	4,150
50 Detroit & Mackinac pref.....	5,000	5,000	93	4,650
50 N Y State Natl Bank of Albany N Y	14,654	5,000	300	15,000
100 American Tobacco pref	10,450	10,000	97	9,700
100 American Gas & Elec Co 6's Cum pref	4,225	5,000	91	4,550
100 Elec Sec Corp Cum pref.....	9,100	10,000	90	9,000
100 MacKay Companies pref	7,050	10,000	78	7,800
Totals	\$583,151	\$579,000		\$595,050

ASSURANCE COMPANY OF AMERICA

No. 45 WILLIAM STREET, NEW YORK

[Organized February 25, 1897; commenced business April 1, 1897]

R. BLEECKER RATHBONE, President

CHARLES S. CONKLIN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$215,758 81	
Deduct reinsurance and return premiums.....	126,152 63	
Total premiums		\$89,606 18
Interest:		
Bonds ..	\$12,176 98	
Deposits ..	689 86	
Total ..		12,866 84
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds ..		31 25
Total Income		\$102,504 27
Ledger Assets December 31, 1908.....		451,663 04
Total		\$554,167 31

DISBURSEMENTS

Gross losses	\$117,274 32	
Deduct salvage and reinsurance.....	55,205 87	
Net amount paid policyholders for losses.....		\$62,068 45
Expenses of adjustment and settlement of losses.....		1,138 93
Commissions or brokerage		9,353 84
Salaries, fees and other charges of officers, directors, trustees and home office employees		7,819 00
Rents ..		786 28
Advertising, printing and stationery.....		92 80
Postage, telegrams, telephone and express.....		206 26
Maps, including corrections		78 33
Underwriters' boards and tariff associations.....		277 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		864 53
State taxes on premiums.....		1,326 39
Insurance department licenses and fees.....		184 00
Other disbursements		899 41
Borrowed money repaid		10,000 00
Interest on borrowed money		3,616 66
Agents' balances charged off.....		325 85
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds ..		87 50
Total Disbursements		\$99,126 02
Balance		\$455,041 29

LEDGER ASSETS

Book value of bonds	\$427,470 00
Deposits in trust companies and banks <i>on interest</i>	6,154 20
Agents' balances representing business written subsequent to October 1, 1909	16,420 23
Agents' balances representing business written prior to October 1, 1909	4,996 86
Total	\$455,041 29

NON-LEDGER ASSETS

Interest accrued on bonds	3,240 52
Gross Assets	\$458,281 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$4,996 86
Book value of bonds over market value	49,995 00
Total	54,991 86
Total admitted Assets	\$403,289 95

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$19,243
Reserved	9,389
Total	\$28,632
Deduct reinsurance	11,304
Net unpaid losses and claims	\$17,328 00
Unearned premiums:	
Fire	\$41,484 57
On account of commissions on risks reinsured in National Fire Ins. Co.	2,000 00
Total	43,484 57
Interest due or accrued	400 00
Taxes due or accrued	2,029 38
Commissions and other charges due agents and brokers	2,247 47
Due and to become due for borrowed money	40,000 00
Liabilities, except capital	\$105,489 42
Capital	\$200,000 00
Surplus	*97,800 53
Surplus to policyholders	297,800 53
Total Liabilities	\$403,289 95

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$3,675. See detailed schedule of securities following.

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,303,948	\$140,402 28
Written or renewed in 1909.....	19,897,725	215,758 81
Totals.....	\$30,201,673	\$356,161 09
Deduct expirations and cancellations.....	16,046,217	19,947 74
In force December 31, 1909.....	\$14,155,456	\$158,213 35
Deduct amount reinsured and reinsurance commissions.....	6,926,370	77,552 77
Net amount in force.....	\$7,229,086	\$80,660 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$7,077,366	\$77,197 74	1-2	\$38,598 87
1909	Three years.....	151,720	3,462 84	5-6	2,885 70
On account of commissions on risks reinsured in National Fire Ins. Co.					2,000 00
Totals.....		\$7,229,086	\$80,660 58		\$43,484 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$6,013,904
Losses paid since organization of company (less reinsurance).....	4,231,099
Cash dividends declared since commencing business.....	265,456
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	56,820
Company's stock owned by directors.....	95,750

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,033,278
Less \$1,928,060 risks canceled, and \$3,689,985 reinsurance.....	5,618,045
Net risks written	\$4,415,233
Gross premiums received	\$105,457
Less \$16,251 return premiums, and \$41,950 reinsurance.....	58,201
Net premiums received	\$47,256
Losses paid (deducting salvage).....	\$69,866
Less losses on risks reinsured.....	35,683
Net losses paid	\$34,183
Losses incurred	\$73,516
Less losses on risks reinsured.....	37,508
Net losses incurred	\$36,008

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$101,250	\$100,000	89	\$89,000	89	\$89,000
.....	110,400	100,000	94½	94,500	94	94,000
.....	25,438	25,000	94½	23,625	94	23,500
.....	55,438	50,000	92½	46,250	91	45,500
.....	30,000	30,000	100	30,000	100	30,000
.....	16,183	20,000	78	15,700	75	15,000
.....	19,750	20,000	95	19,000	95	19,200
.....	18,450	20,000	63	12,500	52	10,400
.....	11,100	10,000	100	10,000	103	10,300
.....	19,163	20,000	88	17,600	86	17,200
.....	20,300	20,000	96	19,200	95	19,200
Totals.....	\$427,470	\$415,000		\$377,475		\$373,800

BUFFALO COMMERCIAL INSURANCE COMPANY

BUFFALO

[Organized April 15, 1896; commenced business April 16, 1896]

CHARLES GROBEN, President

GEORGE H. HOFHEINS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$422,961 52	
Deduct reinsurance and return premiums.....	79,085 67	
Total premiums		\$343,875 85
Interest:		
Mortgage loans	\$8,065 84	
Bonds	13,895 69	
Deposits	2,673 93	
Total		24,635 46
Rents		180 00
Agents' balances previously charged off.....		40 78
Gross profits on sale or maturity of ledger assets, viz.:		
Bonds		24 10
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds		461 20
Total Income		\$369,217 39
Ledger Assets December 31, 1908.....		638,109 08
Total		\$1,007,326 47

DISBURSEMENTS

Gross losses	\$177,697 77	
Deduct salvage and reinsurance.....	6,032 92	
Net amount paid policyholders for losses.....		\$171,664 85
Expenses of adjustment and settlement of losses.....		3,421 00
Commissions or brokerage.....		92,078 59
Allowances to local agencies for agency expenses.....		23 75
Salaries and expenses of special and general agents.....		5,576 65
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		13,316 00
Rents		1,299 98
Advertising, printing and stationery.....		1,748 40
Postage, telegrams, telephone and express.....		2,387 59
Legal expenses		426 34
Furniture and fixtures.....		198 63
Maps, including corrections.....		1,115 02
Underwriters' boards and tariff associations.....		1,905 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,406 57

Inspections and surveys.....	\$1,171 12
Repairs and expenses on real estate.....	14 09
Taxes on real estate.....	68 67
State taxes on premiums.....	4,599 70
Insurance department licenses and fees.....	1,500 30
All other licenses, fees and taxes.....	1,779 74
Other disbursements	511 76
Dividends to stockholders (declared during year, \$16,000)...	16,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$16 08
Bonds	4,323 95
	<hr/> 4,340 03
Total Disbursements	\$328,554 33
Balance	\$678,772 14

LEDGER ASSETS

Book value of real estate.....	\$3,500 00
Mortgage loans	145,215 00
Book value of bonds.....	383,884 50
Cash in company's office.....	1,116 41
Deposits in trust companies and banks <i>not on interest</i>	6,639 05
Deposits in trust companies and banks <i>on interest</i>	92,757 65
Agents' balances representing business written subsequent to October 1, 1909.....	45,126 57
Agents' balances representing business written prior to October 1, 1909	532 96
Total	\$678,772 14

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$88 42
Bonds	2,491 52
	<hr/> 2,579 94
Total	2,579 94
Market value of bonds over book value.....	1,245 50
Gross Assets	\$682,597 58

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to Octo- ber 1, 1909.....	532 96
Total admitted Assets.....	\$682,064 62

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,078 56
Unadjusted	20,398 97
Resisted	2,000 00
	<hr/> \$24,477 53
Net unpaid losses and claims.....	\$24,477 53
Unearned premiums	279,321 86
Taxes due or accrued.....	4,400 00

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Commissions and other charges due agents and brokers.....	\$233 24
Return premiums	41 85
Reinsurance premiums	324 91
Contingent reserve	10,000 00
Liabilities, except capital.....	\$318,799 39
Capital	\$200,000 00
Surplus	163,265 23
Surplus to policyholders.....	363,265 23
Total Liabilities	\$682,064 62

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$50,033,081	\$554,185 46
Written or renewed in 1909.....	36,441,286	422,961 52
Totals.....	\$86,474,367	\$977,146 98
Deduct expirations and cancellations.....	34,055,350	404,845 98
In force December 31, 1909.....	\$52,419,017	\$572,301 00
Deduct amount reinsured and reinsurance com- mission.....	1,466,678	27,314 57
Net amount in force.....	\$50,952,339	\$544,986 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$19,192,551	\$238,466 30	1-2	\$119,233 15
1908	Two years.....	145,561	1,378 72	1-4	344 68
1909		161,405	1,636 01	3-4	1,227 00
1907	Three years.....	7,736,393	65,948 62	1-6	10,991 44
1908		7,780,482	63,889 66	1-2	31,944 83
1909	Four years.....	9,008,186	75,804 36	5-6	63,170 30
1906		83,674	753 50	1-8	94 19
1907	Five years.....	117,363	1,128 14	3-8	423 05
1908		79,550	686 14	5-8	428 84
1909		91,300	966 56	7-8	845 74
1905		946,462	13,378 50	1-10	1,337 85
1906		1,389,128	19,160 16	3-10	5,748 05
1907		1,406,519	20,970 15	1-2	10,485 08
1908		1,273,332	18,449 97	7-10	12,914 98
1909		1,540,433	22,369 64	9-10	20,132 68
Totals.....		\$50,952,339	\$544,986 43		\$279,321 86

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$3,011,889
Losses paid since organization of company (less reinsurance)....	1,584,535
Cash dividends declared since commencing business.....	123,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	180,047
Company's stock owned by directors.....	51,500
Loaned to stockholders	4,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$12,948,121
Less \$2,607,668 risks canceled, and \$592,266 reinsurance.....	3,199,934
Net risks written	\$9,748,187

Note.— Department quotations used by company in valuing its securities.

Gross premiums received	\$115,889
Less \$19,796 return premiums, and \$4,161 reinsurance.....	23,957
Net premiums received	<u>\$91,032</u>
Losses paid (deducting salvage).....	\$48,667
Less losses on risks reinsured.....	1,709
Net losses paid	<u>\$46,958</u>
Losses incurred	\$47,021
Less losses on risks reinsured.....	1,709
Net losses incurred	<u><u>\$45,312</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$145,215</u></u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Erie County N Y 1929 4's.....	\$14,245	\$14,000	102	\$14,280
City of Buffalo N Y 1911 3 1/2's....	55,000	55,000	100	55,000
City of Buffalo N Y 1912 3 1/2's....	4,945	5,000	99	4,950
City of Buffalo N Y 1913 3 1/2's....	9,865	10,000	99	9,900
City of Buffalo N Y 1914 3 1/2's....	4,920	5,000	99	4,950
City of Buffalo N Y 1915 3 1/2's....	4,909	5,000	98	4,900
City of Buffalo N Y 1916 3 1/2's....	9,795	10,000	98	9,800
City of Buffalo N Y 1919 3 1/2's....	4,866	5,000	98	4,900
City of Buffalo N Y 1922 3 1/2's....	9,650	10,000	97	9,700
City of Buffalo N Y 1923 3 1/2's....	9,650	10,000	97	9,700
City of Buffalo N Y 1919 4's.....	5,062	5,000	101	5,050
City of Buffalo N Y 1920 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1921 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1922 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1923 4's.....	5,062	5,000	102	5,100
City of Buffalo N Y 1928 4's.....	50,875	50,000	102	51,000
City of Buffalo N Y 1929 4's.....	25,438	25,000	103	25,750
City of New York N Y 1917 3 1/2's.	24,250	25,000	97	24,250
City of New York N Y 1928 3 1/2's.	23,413	25,000	94	23,500
City of New York N Y 1929 3 1/2's.	9,340	10,000	93	9,300
City of New York N Y 1934 3 1/2's.	36,000	40,000	90	36,000
Atlantic Coast Line R R Co 1932 4's	9,500	10,000	96	9,600
Chicago, Milwaukee-St. Paul R R Co 1921 5's	10,800	10,000	109	10,900
Wabash R R Co 1st mtg 1939 5's.	11,200	10,000	113	11,300
West Shore R R Co 1st mtg 2361 4's	10,100	10,000	102	10,200
Union Pacific R R Co 1st mtg and refdg 2008 4's	9,725	10,000	98	9,800
Delaware & Hudson Co refdg 1943 4's	10,088	10,000	100	10,000
Totals	<u><u>\$383,884</u></u>	<u><u>\$380,000</u></u>		<u><u>\$385,130</u></u>

BUFFALO GERMAN INSURANCE COMPANY

BUFFALO

[Organized February 15, 1867; commenced business February 16, 1867]

JOHN G. WICKSER, President

CHARLES A. GEORGER, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$752,830 06	
Deduct reinsurance and return premiums.....	151,565 47	
Total premiums		\$301,264 59
Interest:		
Mortgage loans	\$19,165 88	
Collateral loans	625 00	
Bonds	51,842 16	
Deposits	4,589 26	
Total		76,222 30
Rents		30,414 16
Agents' balances previously charged off.....		36 49
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		494 29
Total Income		\$708,481 83
Ledger Assets December 31, 1908.....		2,342,560 74
Total		\$3,050,992 57

DISBURSEMENTS

Gross losses	\$266,653 95	
Deduct salvage and reinsurance.....	10,626 89	
Net amount paid policyholders for losses.....		\$256,027 06
Expenses of adjustment and settlement of losses.....		4,498 78
Commissions or brokerage.....		157,745 98
Salaries and expenses of special and general agents.....		13,845 61
Salaries, fees and other charges of officers, directors, trustees and home office employees		36,546 13
Rents		4,000 00
Advertising, printing and stationery.....		4,285 73
Postage, telegrams, telephone and express.....		4,018 82
Legal expenses		1,061 18
Furniture and fixtures.....		282 95
Maps, including corrections.....		2,407 60
Underwriters' boards and tariff associations.....		4,026 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		5,079 55
Inspections and surveys.....		2,092 22
Repairs and expenses on real estate.....		7,474 70
Taxes on real estate.....		10,608 56
State taxes on premiums.....		8,961 98

Insurance department licenses and fees.....	\$1,779 75
All other licenses, fees and taxes.....	2,188 91
Other disbursements	1,290 49
Dividends to stockholders (declared during year, \$60,000)...	60,000 00
Agents' balances charged off.....	532 68
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	\$151 54
Bonds	8,745 00
	<u>8,896 54</u>
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	14,848 75
Total Disbursements	<u>\$612,500 10</u>
Balance.....	<u><u>\$2,438,492 47</u></u>

• LEDGER ASSETS

Book value of real estate.....	\$352,048 85
Mortgage loans	377,700 00
Collateral loans	14,000 00
Book value of bonds.....	1,384,521 76
Cash in company's office.....	778 16
Deposits in trust companies and banks on interest.....	230,528 08
Agents' balances representing business written subsequent to October 1, 1909.....	78,145 64
Agents' balances representing business written prior to October 1, 1909	769 98
Total	<u>\$2,438,492 47</u>

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,139 27
Bonds	7,931 35
Collateral loans	75 00
Total	<u>10,145 62</u>
Rents due	187 50
Gross Assets	<u><u>\$2,448,825 59</u></u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$769 98
Mortgage loans	1,500 00
Total	<u>2,269 98</u>
Total admitted Assets.....	<u><u>\$2,446,555 61</u></u>

LIABILITIES.

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,748 79
Unadjusted	24,962 36
Resisted	4,438 00
Net unpaid losses and claims.....	<u>\$32,149 15</u>

Note.—The book-value allowed for fixed term securities is less than the amortized value as determined by department.

Unearned premiums	\$596,602 22
Taxes due and accrued.....	10,000 00
Reserve for contingencies.....	40,000 00
Liabilities, except capital.....	\$678,751 37
Capital	\$200,000 00
Surplus	*†1,567,804 24
Surplus to policyholders.....	1,767,804 24
Total Liabilities.....	\$2,446,555 61

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$122,012,853	\$1,222,938 69
Written or renewed in 1909.....	70,308,439	752,830 06
Totals.....	\$192,321,292	\$1,975,768 75
Deduct expirations and cancellations.....	70,863,594	763,418 98
In force December 31, 1909.....	\$121,457,698	\$1,212,349 77
Deduct amount reinsured and reinsurance com- mission.....	7,139,308	53,452 98
Net amount in force.....	\$114,318,390	\$1,158,896 79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$29,074 901	\$341,238 80	1-2	\$170,619 40
1908	Two years.....	180,376	2,045 21	1-4	511 30
1909		236,358	2,360 46	3-4	1,770 35
1907	Three years.....	19,416,936	163,146 10	1-6	27,191 02
1908		19,549,329	161,162 61	1-2	80,581 31
1909		22,029,880	187,332 89	5-6	156,110 74
1906	Four years.....	498,742	4,390 75	1-8	548 84
1907		491,333	4,150 35	3-8	1,556 38
1908		561,333	4,706 28	5-8	2,941 43
1909		398,450	3,750 30	7-8	3,281 51
1905	Five years.....	3,178,462	42,743 21	1-10	4,274 32
1906		4,527,141	59,689 93	3-10	17,906 97
1907		4,521,797	58,938 61	1-2	29,469 30
1908		4,317,533	55,388 98	7-10	38,772 28
1909		5,335,819	67,852 31	9-10	61,067 07
Totals.....		\$114,318,390	\$1,158,896 79		\$596,602 22

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,881,595
Losses paid since organization of company (less reinsurance).....	7,406,158
Cash dividends declared since commencing business.....	1,665,925
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	264,813
Company's stock owned by directors.....	35,400
Loaned to officers and to stockholders.....	42,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$200,000
Guaranty surplus fund.....	200,000

* This item includes a "special reserve fund" of \$200,000 and a "guaranty surplus fund" of \$200,000.

† Had the company used department quotations in valuing its securities its surplus would have been increased \$2,840. See detailed schedule of securities following

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$24,252,282
Less \$5,096,026 risks canceled, and \$2,064,118 reinsurance.....	7,160,144
Net risks written.....	\$17,092,138
Gross premiums received.....	\$186,837
Less \$28,014 return premiums, and \$11,335 reinsurance.....	39,349
Net premiums received.....	\$147,488
Losses paid (deducting salvage).....	\$72,846
Less losses on risks reinsured.....	3,697
Net losses paid.....	\$69,149
Losses incurred.....	\$70,048
Less losses on risks reinsured.....	683
Net losses incurred.....	\$69,365

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York.	\$377,700 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
10 Am Smltg & Ref Co.....	\$1,000	102	\$1,020	\$6,000	5
50 West Union Tel Co.....	5,000	73	3,650		
10 Union Pac R R Co.....	1,000	203	2,030		
Del & Hudson Co 4% 1916.....	1,000	100	1,000		
Chic R Is & Pac R R 4% 2002.....	1,000	81	810		
Toledo Gas Elec Heating Co 3% 1935	1,000	65	650	3,000	5
25 Third Nat Bk Buffalo.....	2,500	100	2,500		
10 Ger Am Bank Buffalo.....	1,000	200	2,000		
Chic R Is & Pac R R 4% 1934.....	10,000	91	9,100	5,000	5
Totals.....	\$23,500		\$22,760	\$14,000	

SCHEDULE OF BONDS OWNED

	Book value	Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
City of Buffalo 1910 3 1/8's	\$3,300	100	\$3,333	100	\$3,333
City of Buffalo 1911 3 1/8's	3,712	100	3,750	100	3,750
City of Buffalo 1911 3 1/8's	3,300	100	3,333	100	3,333
City of Buffalo 1911 4's	5,000	100	5,000	100	5,000
City of Buffalo 1912 3 1/8's	13,200	99	13,200	99	13,200
City of Buffalo 1912 3 1/8's	57,668	99	57,667	99	57,668
City of Buffalo 1912 3 1/8's	3,712	99	3,712	99	3,712
City of Buffalo 1912 3 1/8's	49,500	99	49,500	99	49,500
City of Buffalo 1912 4's	5,000	100	5,000	100	5,000
City of Buffalo 1913 3 1/8's	13,200	99	13,200	99	13,200
City of Buffalo 1913 3 1/8's	8,168	99	8,167	99	8,168
City of Buffalo 1913 3 1/8's	3,712	99	3,712	99	3,713
City of Buffalo 1913 3 1/8's	59,400	99	59,400	99	59,400
City of Buffalo 1913 3 1/8's	5,000	101	5,050	101	5,050
City of Buffalo 1914 3 1/8's	13,200	99	13,200	99	13,200
City of Buffalo 1914 3 1/8's	8,168	99	8,167	99	8,168
City of Buffalo 1914 3 1/8's	3,712	99	3,712	99	3,712
City of Buffalo 1915 3 1/8's	13,200	98	13,066	98	13,067
City of Buffalo 1915 3 1/8's	84,398	98	83,545	98	83,545
City of Buffalo 1915 3 1/8's	3,712	98	3,675	98	3,675
City of Buffalo 1916 3 1/8's	3,233	98	3,266	98	3,267
City of Buffalo 1916 3 1/8's	8,003	98	8,085	98	8,085
City of Buffalo 1916 3 1/8's	3,638	98	3,675	98	3,675
City of Buffalo 1917 3 1/8's	3,233	98	3,266	98	3,267
City of Buffalo 1917 3 1/8's	8,002	98	8,085	98	8,085
City of Buffalo 1917 3 1/8's	3,638	98	3,675	98	3,675
City of Buffalo 1918 3 1/8's	3,233	98	3,266	98	3,267
City of Buffalo 1918 3 1/8's	8,003	98	8,085	98	8,085
City of Buffalo 1918 3 1/8's	3,637	98	3,675	98	3,675
City of Buffalo 1919 3 1/8's	3,233	98	3,266	98	3,267
City of Buffalo 1919 3 1/8's	8,003	98	8,085	98	8,085
City of Buffalo 1919 3 1/8's	3,638	98	3,675	98	3,675
City of Buffalo 1920 3 1/8's	3,233	97	3,233	97	3,233
City of Buffalo 1920 3 1/8's	8,002	97	8,002	97	8,002
City of Buffalo 1920 3 1/8's	3,638	97	3,637	97	3,638
City of Buffalo 1921 3 1/8's	3,233	97	3,233	97	3,233
City of Buffalo 1921 3 1/8's	8,003	97	8,002	97	8,002
City of Buffalo 1921 3 1/8's	3,637	97	3,637	97	3,638
City of Buffalo 1922 3 1/8's	3,233	97	3,233	97	3,233
City of Buffalo 1922 3 1/8's	3,638	97	3,637	97	3,638
City of Buffalo 1922 3 1/8's	3,637	97	3,637	97	3,638
City of Buffalo 1923 3 1/8's	3,233	97	3,233	97	3,233
City of Buffalo 1924 3 1/8's	5,086	102	5,100	102	5,100

City of Buffalo 1924 24's	82, 243	81, 333	96	83, 200	96	83, 200
.....	8, 000	8, 000	102	8, 100	102	8, 100
.....	3, 233	3, 333	96	8, 200	102	8, 200
.....	9, 184	9, 000	102	9, 180	102	9, 180
.....	8, 000	8, 000	102	8, 100	102	8, 100
.....	3, 233	3, 334	96	8, 200	102	8, 200
.....	8, 000	8, 000	102	8, 100	102	8, 100
.....	3, 233	3, 333	96	8, 200	102	8, 200
.....	36, 630	36, 000	102	36, 720	102	36, 720
.....	8, 000	8, 000	102	8, 100	102	8, 100
.....	152, 625	150, 000	102	153, 000	102	153, 000
.....	3, 233	3, 334	96	3, 200	102	3, 200
.....	101, 750	100, 000	103	103, 000	103	103, 000
.....	57, 900	60, 000	97	58, 200	97	58, 200
.....	23, 250	26, 000	94	23, 500	94	23, 500
.....	37, 200	40, 000	93	37, 200	93	37, 200
.....	27, 000	30, 000	90	27, 000	90	27, 000
.....	4, 500	5, 000	90	4, 500	90	4, 500
.....	196, 200	213, 000	90	196, 200	90	196, 200
.....	14, 245	14, 600	102	14, 280	102	14, 280
.....	14, 245	14, 600	102	14, 280	102	14, 280
.....	14, 245	14, 600	102	14, 280	102	14, 280
.....	20, 250	20, 000	101	20, 400	102	20, 400
.....	20, 250	20, 000	101	20, 400	102	20, 400
.....	27, 000	25, 000	109	27, 250	109	27, 250
.....	27, 000	25, 000	109	27, 250	109	27, 250
.....	30, 000	30, 000	100	30, 000	100	30, 000
.....	40, 000	40, 000	100	40, 000	100	40, 000
.....	23, 000	25, 000	92	23, 000	92	23, 000
Totals.....	\$1, 384, 522	\$1, 414, 917		\$1, 387, 062		\$1, 387, 362

CALEDONIAN AMERICAN INSURANCE COMPANY

No. 50 PINE STREET, NEW YORK

[Organized December 24, 1897; commenced business March 24, 1898]

CHARLES H. POST, President

MILWARD PRAIN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$124,353 88	
Deduct reinsurance and return premiums.....	110,121 68	
Total premiums		\$14,232 20
Interest on bonds and stocks.....		9,105 00
Total Income		\$23,337 20
Ledger Assets December 31, 1908.....		248,394 53
Total		\$271,731 73

DISBURSEMENTS

Gross losses	\$30,834 47	
Deduct salvage and reinsurance.....	24,990 20	
Net amount paid policyholders for losses.....		\$5,844 27
Expenses of adjustment and settlement of losses.....		385 44
Commissions or brokerage.....		3,537 29
Salaries and expenses of special and general agents.....		39 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		430 99
Rents		18 26
Advertising, printing and stationery.....		203 04
Postage, telegrams, telephone and express.....		86 15
Legal expenses		10 00
Furniture and fixtures.....		64
Maps, including corrections.....		16 46
Underwriters' boards and tariff associations.....		118 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		28 03
Inspections and surveys.....		10 23
State taxes on premiums.....		210 65
Insurance department licenses and fees.....		87 49
All other licenses, fees and taxes.....		27 80
Other disbursements		20 66
Dividends to stockholders (declared during year, \$8,000)....		8,000 00
Agents' balances charged off.....		65 56
Total Disbursements		\$19,141 24
Balance		\$252,590 49

LEDGER ASSETS

Book value of bonds, \$221,001.34, and stocks, \$14,415.15.....	\$235,416 49
Deposits in trust companies and banks <i>not on interest</i>	8,020 58
Agents' balances representing business written subsequent to October 1, 1909.....	6,268 22
Agents' balances representing business written prior to October 1, 1909.....	105 61
Due for reinsurance on losses paid.....	2,779 59
Total	\$252,590 49

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,223 33
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Gross Assets	\$254,813 82
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$105 61
Book value of bonds and stocks over market value	1,056 49
Market value of bonds over amortized value...	553 90
Total	1,716 00

Total admitted Assets	\$253,097 82
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LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,770 92
Unadjusted	7,300 67
Resisted	750 00

Total	\$10,821 59
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Deduct reinsurance	9,002 31
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Net unpaid losses and claims.....	\$1,819 28
Unearned premiums	24,672 63
Taxes due or accrued.....	200 00
Reserve for contingencies.....	1,000 00

Liabilities, except capital	\$27,691 91
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Capital	\$200,000 00
Surplus	25,405 91

Surplus to policyholders	225,405 91
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Total Liabilities	\$253,097 82
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$11,736,357	\$120,162 66
Written or renewed in 1909.....	12,850,974	124,353 88
Totals.....	\$24,587,331	\$244,516 54
Deduct expirations and cancellations.....	10,236,779	102,550 44
In force December 31, 1909.....	\$14,350,552	\$141,966 10
Deduct amount reinsured and reinsurance commissions.....	12,241,785	94,816 81
Net amount in force.....	\$2,108,767	\$47,149 29

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$1,102,106	\$23,677 07	1-2	\$11,838 53
1908	Two years.....	22,581	381 58	1-4	95 39
1909		37,684	747 86	3-4	560 90
1907		172,938	4,707 23	1-6	784 54
1908	Three years.....	211,826	4,828 30	1-2	2,414 15
1909		322,582	6,645 42	5-6	5,537 85
1906		2,980	83 42	1-8	10 43
1907	Four years.....	390	31 59	3-8	11 84
1908		1,735	34 81	5-8	21 75
1909		3,070	118 25	7-8	103 46
1905	Five years.....	48,878	982 88	1-10	98 29
1906		41,016	1,089 73	3-10	326 92
1907		28,316	734 73	1-2	367 36
1908		23,745	1,382 76	7-10	967 93
1909		88,920	1,703 66	9-10	1,533 29
Totals.....		\$2,108,767	\$47,149 29		\$24,672 63

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$418,734
Losses paid since organization of company (less reinsurance)....	387,387
Cash dividends declared since commencing business.....	60,000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	4,434
Company's stock owned by directors.....	4,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$7,210,517
Less \$1,596,578 risks canceled, and \$1,723,876 reinsurance.....	3,320,454
Net risks written	\$3,890,063
Gross premiums received	\$62,291
Less \$13,414 return premiums, and \$9,934 reinsurance.....	23,348
Net premiums received.....	\$38,943
Losses paid (deducting salvage)	\$22,310
Less losses on risks reinsured.....	1,242
Net losses paid	\$21,068
Losses incurred	\$25,704
Less losses on risks reinsured.....	946
Net losses incurred	\$24,758

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
New York City Gold Exempt 1954 3½'s	\$156,188	\$175,000	90	\$157,500
New York City Gold Exempt 1935 3½'s	43,429	48,000	92	44,160
Brooklyn Queens County & Surburban Rd 1st mtg gold 1941 5's.	5,481	5,000	99	4,950
N Y Ont & West'n Ry Co's reldg mtg gold 1902 4's.....	5,097	5,000	97	4,850
Steinway R R Co of N Y 1st mtg gold 1922 6's	5,719	5,000	105	5,250
The 10th & 23d st Ferry Co's 1st mtg gold 1919 5's.....	5,088	5,000	70	3,500
Stocks:				
50 American Telephone and Telegraph Co	7,181	5,000	143	7,150
200 Pittsburgh Bessemer & Lake Erie R R Co's guar.....	7,284	10,000	70	7,000
Totals	\$255,416	\$258,000		\$234,360

CITY OF NEW YORK INSURANCE COMPANY

No. 42 CEDAR STREET, NEW YORK

[Incorporated and commenced business April 11, 1905]

MAJOR A. WHITE, President

J. CARROLL FRENCH, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$678,158 51	
Deduct reinsurance and return premiums.....	288,703 81	
Total premiums		\$389,454 70
Interest:		
Bonds and stocks.....	\$22,703 52	
Deposits	503 58	
From other sources.....	221 46	
Total		23,428 56
Paid in to surplus by stockholders.....		300,000 00
Agents' balances previously charged off.....		3 67
Gross profits on sale or maturity of ledger assets, viz.:		
Stocks		385 50
Total Income		\$713,272 43
Ledger assets December 31, 1908.....	\$782,015 36	
Increase of capital.....	300,000 00	
		1,082,015 36
Total		\$1,795,287 79

DISBURSEMENTS

Gross losses	\$220,911 46	
Deduct salvage and reinsurance.....	42,465 64	
Net amount paid policyholders for losses.....		\$178,445 82
Expenses of adjustment and settlement of losses.....		3,828 04
Commissions or brokerage.....		71,574 77
Salaries and expenses of special and general agents.....		11,412 65
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		40,179 69
Rents		5,752 90
Advertising, printing and stationery.....		4,880 39
Postage, telegrams, telephone and express.....		4,386 60
Legal expenses		474 43
Furniture and fixtures		801 96
Maps, including corrections.....		3,834 36
Underwriters' boards and tariff associations.....		2,863 74
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,902 78
Inspections and surveys.....		1,132 89
State taxes on premiums.....		6,341 42
Insurance department licenses and fees.....		3,299 52
All other licenses, fees and taxes.....		887 88
Traveling expenses		1,611 01
Mercantile agencies		569 00
Miscellaneous		1,525 42
Dividends to stockholders (declared during the year, \$20,000)		15,000 00
Agents' balances charged off.....		82 25

Gross loss on sale or maturity of ledger assets,

viz.:

Bonds	\$6,250 00	
Stocks	11,372 50	
		<u>\$17,622 50</u>

Total Disbursements \$379,410 02

Balance \$1,415,877 77

LEDGER ASSETS

Book value of bonds, \$252,995, and stocks, \$426,466.63	\$679,461 63
Cash in company's office	438 40
Deposits in trust companies and banks <i>on interest</i>	639,542 45
Agents' balances representing business written subsequent to October 1, 1909	95,231 18
Agents' balances representing business written prior to October 1, 1909	1,204 11

Total \$1,415,877 77

NON-LEDGER ASSETS

Interest accrued on bonds	3,145 83
Market value of bonds and stocks over book value	10,013 37
Due for reinsurance on losses paid	6,390 20

Gross Assets \$1,435,427 17

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	1,204 11
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Total admitted Assets \$1,434,223 06

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$4,250 00
Unadjusted	33,759 00
Resisted	4,750 00

Total	<u>\$42,759 00</u>
Deduct reinsurance	10,785 00

Net unpaid losses and claims	\$31,974 00
Unearned premiums	330,211 03
Dividends remaining unpaid to stockholders	5,000 00
Salaries and miscellaneous expenses	500 00
Taxes due or accrued	2,500 00
Reinsurance premiums	18,291 92

Liabilities, except capital	<u>\$388,476 95</u>
Capital	\$500,000 00
Surplus	*545,746 11

Surplus to policyholders 1,045,746 11

Total Liabilities \$1,434,223 06

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,150. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$73,289,839	\$688,949 25
Written or renewed in 1909.....	70,591,911	678,158 51
Totals.....	\$143,881,750	\$1,367,107 76
Deduct expirations and cancellations.....	59,457,613	559,543 13
In force December 31, 1909.....	\$84,424,137	\$807,564 63
Deduct amount reinsured and reinsurance commissions.....	23,375,609	186,136 90
Net amount in force.....	\$61,048,528	\$621,427 73

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,565,521	\$291,921 69	1-2	\$145,960 85
1908	Two years.....	199,002	2,453 97	1-4	613 49
1909		115,660	1,230 46	3-4	922 85
1907	Three years.....	6,404,433	57,063 38	1-6	9,510 56
1908		7,464,989	68,199 95	1-2	34,099 98
1909		11,116,095	100,521 09	5-6	83,767 58
1906		121,192	791 17	1-8	98 89
1907	Four years.....	120,833	1,045 88	3-8	392 20
1908		157,450	1,550 62	5-8	969 13
1909		190,450	1,585 20	7-8	1,387 05
1905		639,480	9,036 19	1-10	903 62
1906	Five years.....	2,027,947	23,644 35	3-10	7,093 30
1907		1,598,150	20,906 14	1-2	10,453 07
1908		1,439,783	16,457 10	7-10	11,519 97
1909		1,187,543	25,020 54	9-10	22,518 49
Totals.....		\$61,048,528	\$621,427 73		\$330,211 03

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,494,918
Losses paid since organization of company (less reinsurance)....	622,161
Cash dividends declared since commencing business.....	20,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	163,843
Company's stock owned by directors.....	73,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$36,141,233
Less \$9,605,176 risks canceled, and \$9,113,101 reinsurance.....	18,718,277
Net risks written	\$17,422,956
Gross premiums received	\$260,964
Less \$64,785 return premiums, and \$71,058 reinsurance.....	135,843
Net premiums received	\$125,121
Losses paid (deducting salvage)	\$77,477
Less losses on risks reinsured.....	29,087
Net losses paid	\$48,390
Losses incurred	\$73,374
Less losses on risks reinsured.....	33,397
Net losses incurred	\$39,977

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Market value
Bonds:						
New York State Canal Improvement Loan 1959 3's	103	\$206,000	\$200,000	103	\$206,000	\$206,000
City of New York 1954 3½'s	89	22,250	25,000	90	22,500	22,500
Atchafson Topeka & Santa Fe Ry conv 1917 5's	122	12,200	10,000	123	12,300	12,300
Southern Pacific Co conv 1929 4's	106	10,500	10,000	106	10,600	10,600
Stocks:						
400 y Co com	118	47,200	40,000	118	47,200	47,200
100 y Co com	158	15,800	10,000	158	15,800	15,800
100 y Co com	184	18,400	10,000	185	18,500	18,500
300 y Co com	50	15,000	30,000	51	15,300	15,300
300 y Co com	148	42,900	30,000	144	42,200	42,200
100 y Co com	81	8,100	10,000	81	8,100	8,100
200 y Co com	158	31,600	20,000	158	31,600	31,600
100 y Co com	138	13,800	10,000	141	14,100	14,100
500 y Co com	145	72,500	50,000	146	73,000	73,000
450 y Co com	137	80,825	58,500	137	80,825	80,825
100 Union Pacific Ry Co com	204	20,400	10,000	206	20,600	20,600
450 Consolidated Gas Co New York city N Y	160	72,000	45,000	160	72,000	72,000
500 Maiden Lane & William Street Co New York city N Y	100	50,000	50,000	100	50,000	50,000
Totals		\$879,462	\$682,500		\$889,475	\$891,625

THE COLONIAL ASSURANCE COMPANY OF THE CITY OF NEW YORK

No. 45 CEDAR STREET, NEW YORK

[Organized June 15, 1896; commenced business July 15, 1896]

LEO H. WISE, President

E. E. HALL, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$78,453 70	
Deduct reinsurance and return premiums.....	17,293 82	
Total premiums		\$61,150 88
Interest:		
Bonds	\$10,533 33	
Deposits	2,189 50	
Total		12,722 83
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		12 50
Total Income		\$73,895 21
Ledger Assets December 31, 1908		813,728 10
Total		\$387,623 31

DISBURSEMENTS

Gross losses	\$18,498 28	
Deduct salvage and reinsurance.....	722 55	
Net amount paid policyholders for losses.....		\$17,775 73
Expenses of adjustment and settlement of losses.....		751 12
Commissions or brokerage.....		22,710 73
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		3,730 00
Legal expenses		432 68
Underwriters' boards and tariff associations.....		662 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		572 11
Inspections and surveys		114 08
State taxes on premiums.....		792 38
Insurance department licenses and fees.....		1,072 29
Other disbursements		96 18
Total Disbursements		\$48,709 92
Balance		\$338,913 39

LEDGER ASSETS

Book value of bonds.....	\$303,525 00
Deposits in trust companies and banks <i>not on interest</i>	902 90
Deposits in trust companies and banks <i>on interest</i>	28,318 77
Agents' balances representing business written subsequent to October 1, 1909.....	6,166 72
Total	\$338,913 39

NON-LEDGER ASSETS

Interest accrued on bonds.....	1,566 66
Gross Assets	\$340,480 05

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$5,525 00
Market value of bonds over amortized value..	1,343 89
Total	6,868 89
Total admitted Assets	\$333,611 16

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$90 00
Unadjusted	825 00
Resisted	3,810 00
Net unpaid losses and claims.....	\$4,725 00
Unearned premiums:	
Fire	\$28,338 27
On account of commissions on risks reinsured in Westchester Fire Ins. Co.....	5,146 86
Total	33,485 13
Taxes due or accrued.....	1,000 00
Return premiums	1,304 58
Reinsurance premiums	353 62
Liabilities, except capital	\$40,868 33
Capital	\$200 000 00
Surplus	92,742 83
Surplus to policyholders	292,742 83
Total Liabilities	\$333,611 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$7,199,069	\$51,937 39
Written or renewed in 1909.....	11,243,164	78, 53 70
Totals.....	\$18,442,233	\$130,391 09
Deduct expirations and cancellations.....	9,837,402	70,972 64
In force December 31, 1909.....	\$8,604,831	\$59,418 45
Deduct amount reinsured and reinsurance com- missions.....	242,841	2,995 29
Net amount in force.....	\$8,361,990	\$56,423 16

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$8,224,490	\$55,364 53	1-2	\$27,682 27
1908	Two years.....	42,250	293 47	1-4	73 37
1908	Three years..... {	16,250	151 98	1-2	75 49
1909		54,000	409 93	5-6	341 60
1908	Four years.....	10,000	63 22	5-8	39 51
1909	Five years.....	15,000	140 03	9-10	126 03
On account of commissions on risks reinsured in Westchester Fire Ins. Co.					5,146 86
Totals.....		\$8,361,990	\$56,423 16		\$33,485 13

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$4,870,962
Losses paid since organization of company (less reinsurance)....	3,243,409
Cash dividends declared since commencing business.....	94,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	7,606
Company's stock owned by directors.....	103,050

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,725,400
Less \$1,423,590 risks canceled, and \$221,985 reinsurance.....	1,645,575
Net risks written.....	\$3,079,915
Gross premiums received.....	\$34,262
Less \$7,295 return premiums, and \$1,708 reinsurance.....	9,003
Net premiums received.....	\$25,259
Losses paid (deducting salvage).....	\$4,235
Losses incurred	\$2,806

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S gov't possessions Philippine public works & imp 1935 4's....	\$108,000	\$100,000	108	\$108,000
U S gov't possessions Philippine land purchase 1914 4's.....	135,000	125,000	104	130,000
New York city gold corporate stock 1959 4's issue of June 8 1909..	60,525	60,000	100	60,000
Totals	\$303,525	\$285,000		\$298,000

COMMERCE INSURANCE COMPANY

ALBANY

[Organized and commenced business June 1, 1859]

E. DARWIN JENISON, President

A. J. HINMAN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$329,670 92	
Deduct reinsurance and return premiums.....	64,223 55	
Total premiums		\$265,447 37
Interest:		
Mortgage loans	\$1,558 08	
Bonds and stocks.....	18,992 96	
Deposits	675 91	
Total		21,226 95
Rents		9,732 62
Agents' balances previously charged off.....		271 34
Total Income		\$296,678 28
Ledger Assets December 31, 1908.....		607,825 46
Total		\$904,503 74

DISBURSEMENTS

Gross losses	\$111,867 30	
Deduct salvage and reinsurance.....	7,377 25	
Net amount paid policyholders for losses.....		\$104,490 05
Expenses of adjustment and settlement of losses.....		2,020 46
Commissions or brokerage		67,199 30
Allowances to local agencies for agency expenses.....		82 33
Salaries and expenses of special and general agents.....		2,636 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		14,898 25
Rents		1,600 00
Advertising, printing and stationery.....		4,424 72
Postage, telegrams, telephone and express.....		2,420 28
Furniture and fixtures		344 06
Maps, including corrections.....		906 92
Underwriters' boards and tariff associations.....		1,720 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,794 85
Inspections and surveys		500 28
Repairs and expenses on real estate.....		4,290 78

1909]

COMMERCE INSURANCE COMPANY

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Taxes on real estate.....	\$1,961 37
State taxes on premiums.....	5,750 90
Insurance department licenses and fees.....	1,322 47
Dividends to stockholders (declared during year, \$20,000)....	20,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	4,837 50
Total Disbursements	\$243,301 64
Balance	\$661,202 10

LEDGER ASSETS

Book value of real estate	\$70,000 00
Mortgage loans	29,100 00
Book value of bonds, \$363,122, and stocks, \$134,145.....	497,267 00
Cash in company's office.....	1,026 67
Deposits in trust companies and banks on interest.....	31,515 51
Agents' balances representing business written subsequent to October 1, 1909	32,090 25
Agents' balances representing business written prior to Octo- ber 1, 1909	202 67
Total	\$661,202 10

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$2,682 21
Other assets	92 41
Total	2,774 62
Rents accrued	859 33
Market value of bonds and stocks over book value.....	5,003 75
Gross Assets	\$669,839 80

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	202 67
Total admitted Assets	\$669,637 13

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$2,396 33
Unadjusted	12,234 00
Resisted	3,253 45
Total	\$17,883 78
Deduct reinsurance	1,370 00
Net unpaid losses and claims.....	\$16,513 78
Unearned premiums	214,900 96
Salaries and miscellaneous expenses.....	1,000 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	37 05
Reinsurance premiums	788 07
Liabilities, except capital	\$239,239 86

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital	\$200,000 00	
Surplus	*230,397 27	
Surplus to policyholders		\$430,397 27
Total Liabilities		\$669,637 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$40,845,803	\$425,043 19
Written or renewed in 1909.....	28,635,450	329,670 92
Totals.....	\$69,481,253	\$754,714 11
Deduct expirations and cancellations.....	24,063,917	303,674 28
In force December 31, 1909.....	\$45,417,336	\$451,039 83
Deduct amount reinsured and reinsurance commissions.....	3,229,791	37,771 83
Net amount in force.....	\$42,187,545	\$413,268 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$17,400,094	\$180,726 98	1-2	\$90,363 49
1908	Two years.....	73,843	937 13	1-4	234 28
1909		69,765	771 87	3-4	578 90
1907	Three years.....	5,996,394	51,601 24	1-6	8,600 21
1908		5,871,292	51,782 51	1-2	25,891 25
1909		6,946,500	61,415 03	5-6	51,179 19
1906	Four years.....	61,092	746 34	1-8	93 29
1907		70,501	671 65	3-8	251 87
1908		76,317	621 73	5-8	388 58
1909		95,608	938 51	7-8	821 19
1905	Five years.....	636,154	6,991 27	1-10	699 13
1906		1,087,410	11,983 56	3-10	3,595 07
1907		1,066 196	12,242 88	1-2	6,121 44
1908		1,104,335	12,852 49	7-10	8,996 74
1909		1,632,044	18,984 81	9-10	17,086 33
Totals.....		\$42,187,545	\$413,268 00		\$214,900 96

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$71,824.446
Losses paid since organization of company (less reinsurance).....	4,663.820
Cash dividends declared since commencing business.....	1,076.000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	105,931
Company's stock owned by directors.....	49,750
Loaned to officers	4,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,431,289
Less \$1,822,205 risks canceled, and \$908,571 reinsurance.....	2,730,776
Net risks written	\$7,700,513
Gross premiums received	\$108,476
Less \$14,673 return premiums, and \$9,179 reinsurance.....	23,852
Net premiums received	\$84,624

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,090.30. See detailed schedule of securities following.

Losses paid (deducting salvage)	\$33,597
Less losses on risks reinsured.....	2,347
Net losses paid	<u>\$31,250</u>
Losses incurred	\$38,572
Less losses on risks reinsured.....	3,047
Net losses incurred	<u><u>\$35,525</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$29,100</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Albany N Y P O refdg 1913-1914 3½'s	\$11,500	\$11,500	98	\$11,270	99	\$11,385
Albany N Y public improvement 1910 to 1924 3½'s	7,500	7,500	97	7,275	97.8	7,335
Albany N Y public improvement 1913 3½'s	19,725	19,725	99	19,528	99	19,528
Albany 929 4's	20,172	20,000	101	20,200	101	20,200
Albany 5,000 each year 1925 1927 4's	3,075	3,075	100	3,075	100	3,075
Albany 327 4's	15,000	15,000	101-102	15,250	102	15,200
Albany 1 1910 1925 4's	10,000	10,000	102	10,200	101.67	15,250
Albany 1 1910 1925 4's	10,000	10,000	96	9,600	96.8	9,680
Albany 1 1910 1925 4's	9,000	9,000	100	9,000	100.67	9,060
Albany 1 1910 1925 4's	10,000	10,000	101	10,100	101	10,100
Albany 1 1910 1925 4's	50,000	50,000	94	47,000	94	47,000
Albany 4,250	4,250	4,250	98	4,165	98	4,165
Albany 10,000	10,000	10,000	96	9,600	96	9,630
Albany 10,000	10,000	10,000	93	9,300	92	9,200
Albany 10,000	10,000	10,000	93	9,300	93	9,300
Albany 10,000	10,000	10,000	98	9,800	98	9,800
Albany 30,000	30,000	30,000	90	27,000	90	27,000
Albany 20,000	20,000	20,000	90	18,000	90	18,000
Albany 10,000	10,000	10,000	100	10,000	100	10,000
Albany 10,000	10,000	10,000	100	10,000	100	10,000
Albany 8,975	8,975	10,000	90	8,000	100	10,000
Albany 9,150	9,150	10,000	75	7,500	75	7,500
Albany 9,800	9,800	10,000	92	9,200	92	9,200
Albany 10,300	10,300	10,000	104	10,400	104	10,400
Albany 8,550	8,550	9,000	94	8,460	94	8,460
Albany 10,150	10,150	10,000	99	9,900	99	9,900
Albany 14,975	14,975	15,000	101	10,100	101	10,100
Albany 1,000	1,000	1,000	100	15,000	100	15,000
Albany 1,000	1,000	1,000	100	1,000	100	1,000
Albany 19,100	19,100	10,000	185	18,500	185	18,500
Albany 17,200	17,200	12,500	137	17,125	137	17,125
Albany 10,000	10,000	10,000	126	12,600	126	12,600
Albany 10,000	10,000	10,000	165	16,500	165	16,500
Albany 5,000	5,000	5,000	205	10,250	205	10,250
Albany 18,925	18,925	5,000	405	20,250	405	20,250
Albany 400	400	400	100	400	100	400
Albany 19,020	19,020	16,000	130	20,800	130	20,800
Albany 10,000	10,000	5,000	273	13,850	273	13,850
Albany 500	500	500	125	625	125	625
Albany 500	500	500	100	500	75	375
Albany 100	100	100	100	100	100	100
Albany 21,400	21,400	26,600	78	20,748	78	20,748
Totals	\$497,267	\$466,650		\$502,271		\$503,361

THE COMMERCIAL UNION FIRE INSURANCE COMPANY OF NEW YORK

No. 58 WILLIAM STREET, NEW YORK

[Organized October 30, 1890; commenced business April 1, 1891]

A. H. WRAY, President

C. J. HOLMAN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$555,910 20	
Deduct reinsurance and return premiums.....	210,675 37	
Total premiums		\$345,234 83
Interest:		
Bonds and stocks	\$21,807 40	
Deposits	128 18	
From other sources.....	143 65	
Total		22,079 23
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		4,539 45
Total Income		\$371,853 51
Ledger Assets December 31, 1908.....		694,967 30
Total		\$1,066,820 81

DISBURSEMENTS

Gross losses	\$170,575 43	
Deduct salvage and reinsurance.....	45,100 68	
Net amount paid policyholders for losses.....		\$125,474 75
Expenses of adjustment and settlement of losses.....		3,030 56
Commissions or brokerage.....		70,409 92
Allowances to local agencies for agency expenses.....		4,519 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		5,249 97
Advertising, printing and stationery.....		2,516 38
Postage, telegrams, telephone and express.....		1,451 23
Legal expenses		110 50
Maps, including corrections.....		376 37
Underwriters' boards and tariff associations.....		2,814 01
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,139 91
Inspections and surveys.....		1,754 64
State taxes on premiums.....		4,242 60
Insurance department licenses and fees.....		2,947 35
All other licenses, fees and taxes.....		1,225 35

Other disbursements	\$305 99
Dividends to stockholders (declared during year, \$20,000)...	20,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	300 00

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$592 01	
Stocks	4,089 45	
		<u>4,681 46</u>

Total Disbursements **\$254,550 04**

Balance **\$812,270 77**

LEDGER ASSETS

Book value of bonds, \$586,349.31, and stocks, \$115,451.55.....	\$701.800 86
Cash in company's office.....	35 79
Deposits in trust companies and banks <i>not on interest</i>	5,450 29
Deposits in trust companies and banks <i>on interest</i>	10,193 33
Agents' balances representing business written subsequent to October 1, 1909.....	91,834 71
Agents' balances representing business written prior to October 1, 1909	2,955 79
Total	<u>\$812,270 77</u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	5.122 05
Gross Assets	<u>\$817,392 82</u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,955 79
Bonds under amortization plan.....	271 87
Securities not subject to amortization.....	21,369 55
Total	<u>24,597 21</u>
Total admitted Assets	<u>\$792,795 61</u>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,741 00
Unadjusted	21,104 00
Resisted	21,596 00
Total	<u>\$46,441 00</u>
Deduct reinsurance	9,652 52
Net unpaid losses and claims.....	<u>\$36,788 48</u>
Unearned premiums	279,498 40
Salaries and miscellaneous expenses.....	475 00
Taxes due or accrued.....	5,230 00
Commissions and other charges due agents and brokers.....	9,539 74

Note.— Department quotations used by company in valuing its securities.

Return premiums	\$182 90
Reinsurance premiums	15,157 41
Reserve for contingencies.....	30,000 00

Liabilities, except capital \$376,871 93

Capital	\$200,000 00
Surplus	215,923 68

Surplus to policyholders 415,923 68

Total Liabilities \$792,795 61

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$49,807,741	\$588,676 46
Written or renewed in 1909.....	50,056,155	555,910 20
Totals.....	\$99,863,896	\$1,144,586 66
Deduct expirations and cancellations.....	40,116,825	467,502 82
In force December 31, 1909.....	\$59,747,071	\$677,083 84
Deduct amount reinsured and reinsurance com- missions.....	13,885,848	156,145 19
Net amount in force.....	\$45,861,223	\$520,938 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$21,929,755	\$244,928 15	1-2	\$122,464 08
1908	Two years.....	241,785	2,474 49	1-4	618 62
1909		276,286	2,598 96	3-4	1,949 22
1907	Three years.....	3,884,903	43,738 38	1-6	7,289 73
1908		4,572,632	53,593 40	1-2	26,796 70
1909		8,225,596	82,284 67	5-6	68,570 56
1906		123,233	1,368 99	1-8	171 12
1907	Four years.....	155,635	2,400 46	3-8	900 17
1908		155,975	1,638 62	5-8	1,024 14
1909		176,982	2,025 06	7-8	1,771 93
1905		808,889	13,398 21	1-10	1,339 82
1906	Five years.....	898,342	12,063 83	3-10	3,619 15
1907		1,089,593	14,906 70	1-2	7,453 35
1908		1,333,812	18,197 84	7-10	12,738 49
1909		1,982,305	25,270 00	9-10	22,743 00
	Over five years.....	5,500	50 89 pro rata		48 32
Totals.....		\$45,861,223	\$520,938 65		\$279,498 40

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,757,746
Losses paid since organization of company (less reinsurance).....	1,403,066
Cash dividends declared since commencing business.....	161,225
Largest net amount in any one hazard.....	17,500
Losses incurred during the year (less reinsurance).....	116,221
Company's stock owned by directors.....	7,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$9,787,784
Less \$1,583,299 risks canceled, and \$1,355,592 reinsurance.....	2,938,891
Net risks written	\$6,848,893
Gross premiums received	\$83,565
Less \$15,925 return premiums, and \$13,153 reinsurance.....	29,078
Net premiums received	\$54,487

Losses paid (deducting salvage).....	\$29,626
Less losses on risks reinsured.....	9,388
Net losses paid	<u>\$20,238</u>
Losses incurred	\$28,144
Less losses on risks reinsured.....	9,473
Net losses incurred.....	<u><u>\$18,671</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
U S reg 1925 4's.....	\$22,426	\$20,000	115	\$23,000
New York city rev reg 1910 6's..	25,166	25,000	101	25,250
New York city water loan reg 1915 3½'s	13,355	13,000	98	12,740
New York city reg 1952 3½'s....	89,875	100,000	90	90,000
New York city reg 1953 3½'s....	22,469	25,000	90	22,500
New York city reg 1954 3½'s....	45,000	50,000	90	45,000
New York city reg 1956 4's.....	151,625	150,000	100	150,000
Atchinson Topeka & Santa Fe R R reg 1995 4's.....	10,000	10,000	100	10,000
Balt & Ohio R R 1st mtg (s w div) 1925 3½'s	18,289	20,000	90	18,000
Chic Lake Shore & East Ry guar 1st mtg 1969 4½'s.....	21,300	20,000	107	21,400
Interborough Rapid Transit Co 1952 5's	25,812	25 000	104	26,000
Missouri Pacific Ry 1st col mtg 1920 5's	20,615	20,000	102	20,400
Minn St P & S Ste Marie Ry Co con guar 1938 4's.....	19,900	20,000	99	19,800
St Louis Southwestern Ry Co 1st mtg 1989 4's.....	38,498	40,000	93	37,200
Southern Ry Co 1st con mtg 1994 5's	8,325	8,000	112	8,960
Union Pacific R R Co conv 1927 4's	20,500	20,000	117	23,400
Michigan Lake Superior Power Co 1949 5's	7,250	10,000	13	1,300
West Union Tel Co F & R E mtg N Y 1950 4½'s.....	25,944	25,000	97	24,250
Stocks:				
250 Allegheny & Western Ry Co guar	37,375	25,000	140	36,500
150 Chicago Milwaukee & St Paul R R pref.....	18 184	15,000	172	25,800
200 Manhattan Ry Co N Y guar	27,087	20,000	141	28,200
127 Second Avenue R R Co N Y guar	23,493	12,700	16	2,032
100 Southern Ry Co pref.....	9,313	10,000	75	7,500
Totals	<u>\$701,801</u>	<u>\$683,700</u>		<u><u>\$679,232</u></u>

THE COMMONWEALTH INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK

[Organized August 23, 1886; commenced business September 15, 1886]

E. G. RICHARDS, President

CHARLES E. CASE, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$931,947 42	
Deduct reinsurance and return premiums.....	259,158 17	
Total premiums		\$672,789 25
Interest:		
Mortgage loans	\$17,282 69	
Bonds and stocks.....	61,936 33	
Deposits	1,082 47	
From other sources.....	83 63	
Total		80,385 12
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		7,147 50
Total Income		\$760,321 87
Ledger Assets December 31, 1908		1,796,237 12
Total ..		<u>\$2,556,558 99</u>

DISBURSEMENTS

Gross losses	\$233,380 91	
Deduct salvage and reinsurance.....	19,948 02	
Net amount paid policyholders for losses.....		\$213,432 89
Expenses of adjustment and settlement of losses.....		2,956 16
Commissions or brokerage.....		158,287 90
Allowances to local agencies for agency expenses.....		3,428 31
Salaries and expenses of special and general agents.....		14,016 88
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		26,349 49
Rents		4,650 00
Advertising, printing and stationery.....		8,383 07
Postage, telegrams, telephone and express.....		3,979 49
Legal expenses		836 89
Furniture and fixtures.....		5,117 92
Maps, including corrections.....		3,586 35
Underwriters' boards and tariff associations.....		4,517 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		5,125 67
Inspections and surveys.....		1,795 70
Repairs, taxes and expenses on real estate.....		1,406 92
State taxes on premiums.....		9,874 32

Insurance department licenses and fees.....	\$2,829 11
All other licenses, fees and taxes.....	1,771 22
Interest to scripholders	31 75
Dividends to stockholders (declared during year, \$50,000)...	50,000 00
Agents' balances charged off.....	36 26
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	3,487 50
Total Disbursements	\$525,901 02
Balance	\$2,030,657 97

LEDGER ASSETS

Mortgage loans	\$343,200 00
Book value of bonds, \$550,752.24, and stocks, \$1,013,580.23...	1,564,332 50
Cash in company's office.....	222 79
Deposits in trust companies and banks <i>on interest</i>	35,475 93
Agents' balances representing business written subsequent to October 1, 1909.....	87,320 60
Agents' balances representing business written prior to October 1, 1909.....	106 15
Total	\$2,030,657 97

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$2,494 03
Bonds	5,999 18
Total	8,493 21
Market value of bonds and stocks over book value.....	69,140 00
Gross Assets	\$2,108,291 18

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	106 15
Total admitted Assets	\$2,108,185 03

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,042 25
Unadjusted	32,107 00
Resisted	4,030 26
Total	\$43,179 51
Deduct reinsurance	2,362 14
Net unpaid losses and claims.....	\$40,817 37
Unearned premiums	522,292 57
Taxes due or accrued.....	10,564 19
Liabilities, except capital	\$573,674 13

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital	\$500,000 00
Surplus	*1,034,510 90
Surplus to policyholders	\$1,534,510 90
Total Liabilities	\$2,108,185 03

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$86,458,958	\$768,373 41
Written or renewed in 1909.....	111,987,765	931,947 42
Totals.....	\$198,446,723	\$1,700,320 83
Deduct expirations and terminations.....	81,778,975	\$683,998 09
In force December 31, 1909.....	\$116,667,748	\$1,016,322 74
Deduct amount reinsured and reinsurance commissions.....	\$13,604,871	\$84,426 73
Net amount in force.....	\$103,062,877	\$931,896 01

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$57,024,080	\$458,408 24	1-2	\$229,204 12
1908	Two years.....	404,072	2,679 96	1-4	669 99
1909		794,248	6,468 70	3-4	4,851 58
1907	Three years.....	6,327,592	53,853 45	1-6	8,975 57
1908		8,684,991	75,647 28	1-2	37,823 64
1909		8,724,194	80,597 88	5-6	67,164 90
1906		172,232	1,974 99	1-8	246 87
1907	Four years.....	182,427	2,040 66	3-8	765 24
1908		221,460	2,758 92	5-8	1,724 30
1909		361,940	4,819 48	7-8	4,217 01
1905		1,555,637	23,029 23	1-10	2,302 92
1906	Five years.....	1,868,981	26,557 23	3-10	7,967 16
1907		2,124,129	24,732 75	1-2	12,366 37
1908		3,026,439	37,407 65	7-10	26,185 35
1909		11,590,455	130,919 59	9-10	117,827 55
Totals.....		\$103,062,877	\$931,896 01		\$522,292 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$6,315,361
Losses paid since organization of company (less reinsurance)....	3,001,946
Cash dividends declared since commencing business.....	671,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	217,138
Company's stock owned by directors.....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$33,119,603
Less \$6,947,184 risks canceled, and \$3,615,673 reinsurance.....	10,562,857
Net risks written	\$22,556,746

* Had the company used department quotations in valuing its securities its surplus would have been increased \$50,461.50. See detailed schedule of securities following.

Gross premiums received	\$213,837
Less \$39,988 return premiums, and \$20,070 reinsurance.....	60,058
Net premiums received	<u>\$153,779</u>
Losses paid (deducting salvage).....	<u>\$38,589</u>
Losses incurred	<u>\$43,578</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$343,200</u>

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

Stocks:		Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
17	\$50 New York	330	\$2,805	350	\$2,975
50	\$50 New York	180	4,500	180	4,500
32	New York	200	6,400	205	6,560
25	York	480	11,500	485	11,525
50	Bank New York	165	8,250	175	8,750
25	New York Trust Co New York	650	16,250	670	16,750
175	American Surety Co (par \$50) New York	215	18,812	225	19,887
200	le Co New York guar.	70	14,000	80	16,000
500	graph Co New York	135	67,500	143	71,500
500	ork	150	75,000	160	80,000
100	ection Co Chicago Ill	188	18,800	190	19,000
1		...	100	100	100
	Total		\$1,683,472		\$1,683,934

Books:

Book value	Par value
\$1,672	\$850
3,625	2,500
4,107	3,200
7,500	2,500
5,550	5,000
17,750	2,500
17,884	8,750
18,025	20,000
68,513	50,000
94,618	50,000
8,237	10,000
200	100
\$1,564,332	\$1,418,450

THE CONTINENTAL INSURANCE COMPANY

No. 46 CEDAR STREET, NEW YORK

[Organized and commenced business January 18, 1853]

HENRY EVANS, President

J. E. LOPEZ,
E. L. BALLARD, } Secretaries

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$8,044,001 96	
Deduct reinsurance and return premiums.....	1,375,199 34	
Total premiums		\$6,668,802 62
Interest:		
Mortgage loans	\$402 75	
Bonds and stocks.....	847,566 25	
Deposits	39,223 56	
From other sources.....	13,808 10	
Total		901,000 66
Rents		113,113 78
Agents' balances previously charged off.....		95 27
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$3,962 00	
Stocks	1,289,979 00	
		1,313,941 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$8,500 00	
Stocks	667,192 00	
		675,692 00
Total Income		\$9,672,645 33
Ledger Assets December 31, 1908		19,123,769 41
Total		\$28,796,414 74

DISBURSEMENTS

Gross losses	\$3,250,954 43	
Deduct salvage and reinsurance.....	280,805 16	
Net amount paid policyholders for losses.....		\$2,970,149 27
Expenses of adjustment and settlement of losses.....	104,282 86	
Commissions or brokerage.....	1,434,268 32	
Allowances to local agencies for agency expenses.....	3,140 15	
Salaries and expenses of special and general agents.....	189,584 79	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	406,327 61	
Rents	62,636 21	
Advertising, printing and stationery.....	53,552 13	
Postage, telegrams, telephone and express.....	61,693 58	
Legal expenses	1,526 82	
Furniture and fixtures.....	2,702 11	
Maps, including corrections	12,660 00	
Underwriters' boards and tariff associations.....	50,745 33	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$18,428 63
Inspections and surveys.....	11,783 11
Repairs and expenses on real estate.....	28,730 95
Taxes on real estate.....	20,821 27
State taxes on premiums.....	123,833 18
Insurance department licenses and fees.....	24,950 51
All other licenses, fees and taxes.....	20,660 89
Other disbursements	3,579 68
Mercantile agencies	7,053 37
Exchange	9,323 57
Subscriptions	2,648 21
Bills receivable past due charged off.....	20,535 73
Dividends to stockholders (declared during year, \$550,000)...	550,000 00
Scrip redeemed in cash.....	35 00
Interest to scripholders	30
Agents' balances charged off.....	442 67
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$23,391 00
Stocks	41,113 00
	<u>64,504 00</u>

<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Real estate	\$151,357 84
Bonds	24,909 00
Stocks	170,867 00
	<u>356,133 84</u>

Total Disbursements **\$6,616,734 09**

Balance **\$22,179,680 65**

LEDGER ASSETS

Book value of real estate.....	\$1,200,000 00
Mortgage loans	2,700 00
Book value of bonds, \$5,000,000, and stocks, \$11,190,637.....	16,190,637 00
Cash in company's office.....	26,886 09
Deposits in trust companies and banks <i>not on interest</i>	941 21
Deposits in trust companies and banks <i>on interest</i>	3,917,129 72
Agents' balances representing business written subsequent to October 1, 1909.....	796,276 24
Agents' balances representing business written prior to October 1, 1909.....	1,748 68
Bills receivable taken for premiums.....	43,361 71
Total	<u><u>\$22,179,680 65</u></u>

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	28,676 82
Rents accrued	131 00
Declared dividends on stocks, transfer books closed.....	126,047 25
Gross Assets	<u>\$22,334,535 72</u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,748 68
Total admitted Assets	<u><u>\$22,332,787 04</u></u>

Note.--The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES	
Losses and claims for losses:	
Unadjusted	\$423,726 97
Resisted	35,970 00
Total	\$459,696 97
Deduct reinsurance	35,160 35
Net unpaid losses and claims.....	\$424,536 62
Unearned premiums	7,426,028 24
Principal unpaid on scrip ordered redeemed.....	26,796 00
Interest due or accrued on scrip.....	6,068 40
Taxes due or accrued.....	125,000 00
Reinsurance premiums	29,184 14
Rent paid in advance.....	295 00
Reserve for contingencies.....	250,000 00
Liabilities, except capital	\$8,287,908 40
Capital	\$1,000,000 00
Surplus	*†13,044,878 64
Surplus to policyholders	14,044,878 64
Total Liabilities	\$22,332,787 04

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$1,340,146,681	\$14,408,613 61
Written or renewed in 1909.....	839,763,760	8,044,001 96
Totals.....	\$2,179,910,441	\$22,452,615 57
Deduct expirations and cancellations.....	773,270,288	7,668,048 08
In force December 31, 1909.....	\$1,406,640,153	\$14,784,567 49
Deduct amount reinsured and reinsurance com- missions.....	57,322,614	537,560 29
Net amount in force.....	\$1,349,317,539	\$14,247,007 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$320,520,511	\$3,639,072 91	1-2	\$1,819,536 45
1908	Two years.....	3,987,476	35,391 20	1-4	8,847 80
1909		4,292,032	38,199 04	3-4	28,649 28
1907	Three years.....	204,735,470	1,900,044 60	1-6	316,674 10
1908		210,079,078	1,923,578 88	1-2	961,789 44
1909		246,553,865	2,261,312 72	5-6	1,884,427 27
1906	Four years.....	3,466,514	29,117 96	1-8	3,639 74
1907		3,372,720	26,413 29	3-8	9,904 98
1908		3,749,363	29,369 30	5-8	18,355 80
1909		3,911,720	29,929 82	7-8	26,188 59
1905	Five years.....	50,801,928	659,997 16	1-10	65,999 71
1906		60,447,954	793,397 29	3-10	238,019 18
1907		67,968,496	891,169 41	1-2	445,584 69
1908		82,904,610	932,953 06	7-10	653,067 13
1909		79,843,660	1,037,499 72	9-10	933,749 74
	Over five years.....	2,682,142	19,560 84	pro rata	11,594 34
Totals.....		\$1,349,317,539	\$14,247,007 20		\$7,426,028 24

* This item includes a "special reserve fund" of \$600,000 and a "guaranty surplus fund" of \$600,000.
† Had the company used department quotations in valuing its securities its surplus would have been increased \$1,594,168,25. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$135,493,394
Losses paid since organization of company (less reinsurance).....	72,263,187
Cash dividends declared since commencing business.....	10,064,357
Largest net amount in any one hazard.....	250,000
Losses incurred during the year (less reinsurance).....	3,144,872
Company's stock owned by directors.....	171,900
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000
<hr/>	
Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$600,000
Guaranty surplus fund	600,000
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BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$173,012,307
Less \$27,669,057 risks canceled, and \$7,496,432 reinsurance.....	35,165,489
Net risks written	\$137,846,818
<hr/>	
Gross premiums received	\$1,153,761
Less \$163,197 return premiums, and \$59,582 reinsurance.....	222,779
Net premiums received	\$930,982
<hr/>	
Losses paid (deducting salvage).....	\$361,958
Less losses on risks reinsured.....	13,953
Net losses paid	\$348,005
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Losses incurred	\$387,070
Less losses on risks reinsured.....	20,533
Net losses incurred	\$366,537
<hr/>	

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$2,700
<hr/>	

FORMERLY OF THE NEW YORK STOCK EXCHANGE

Findings:

Company valuation			Department valuation		
Book value	Par value	Rate used	Market value	Rate used	Market value
\$10,000	\$10,000	100	\$10,000	105	\$10,500
10,000	10,000	100	10,000	104	10,400
200,000	200,000	100	200,000	103	206,000
112,500	125,000	90	112,500	94	117,500
225,000	250,000	90	225,000	91	227,500
202,500	225,000	90	202,500	91	204,750
1,000,000	1,000,000	100	1,000,000	100	1,000,000
400,000	400,000	100	400,000	100	400,000
750,000	750,000	100	750,000	100	750,000
750,000	750,000	100	750,000	100	750,000
50,000	50,000	100	50,000	101	50,500
3,000	3,000	100	3,000	123	3,690
42,500	50,000	85	42,500	95	47,500
14,000	20,000	70	14,000	75	15,000
71,250	75,000	95	71,250	100	75,000
75,000	100,000	75	75,000	84	84,000
50,000	50,000	100	50,000	107	53,500
100,000	100,000	100	100,000	103	103,000
50,000	50,000	100	50,000	105	52,500
100,000	100,000	100	100,000	113	113,000
38,000	40,000	95	38,000	99	39,600
60,000	60,000	100	60,000	104	62,400
50,000	50,000	100	50,000	106	53,000
18,500	30,000	65	19,500	80	24,000
18,000	20,000	90	18,000	103	20,400
237,500	250,000	95	237,500	97	242,500
17,000	17,000	100	17,000	104	17,680
105,000	150,000	70	105,000	78	117,000
45,000	50,000	90	45,000	98	49,000
26,000	26,000	100	26,000	107	27,820
95,000	100,000	95	95,000	99	99,000
21,250	25,000	85	21,250	89	22,250
52,000	65,000	80	52,000	84	54,800

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Stocks:	Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
	200	\$20,000	\$20,000	100	\$20,000	105	\$21,000
	200	35,000	20,000	175	35,000	101	38,200
	500	125,000	50,000	250	125,000	350	175,000
	2,000	220,000	200,000	110	220,000	137	274,000
	1,000	90,000	100,000	90	90,000	92	92,000
	14,000	259,000	140,000	185	259,000	197	275,800
	700	77,000	70,000	110	77,000	137	95,900
	1,000	90,000	100,000	90	90,000	104	104,000
	1,000	250,000	100,000	250	250,000	314	314,000
	950	166,250	95,000	175	166,250	190	180,500
	1,000	110,000	100,000	110	110,000	120	120,000
	2,500	387,500	250,000	155	387,500	172	430,000
	2,500	525,000	250,000	210	525,000	277	567,500
	6,300	1,102,500	630,000	175	1,102,500	185	1,165,500
	1,000	165,000	100,000	165	165,000	168	168,000
	200	20,000	20,000	100	20,000	107	21,400
	1,000	175,000	100,000	175	175,000	185	185,000
	3,275	900,625	163,750	550	900,625	620	1,018,250
	2,300	299,000	230,000	130	299,000	144	331,200
	1,800	144,000	180,000	80	144,000	92	165,600
	2,645	793,800	264,600	300	793,800	315	833,490
	5,400	472,500	270,000	175	472,500	219	521,300
	3,700	518,000	370,000	140	518,000	158	584,600
	500	75,000	25,000	300	75,000	310	77,500
	2,000	270,000	200,000	135	270,000	141	282,000
	2,000	250,000	200,000	125	250,000	140	260,000
	200	22,000	30,000	110	22,000	137	254,000
	500	50,000	50,000	100	50,000	107	53,500
	5,021	763,150	251,050	300	763,150	315	790,807
	700	55,000	70,000	80	55,000	99	69,300
	1,300	175,500	130,000	135	175,500	146	189,300
	2,500	250,000	250,000	100	250,000	115	267,500
	500	82,500	50,000	165	82,500	176	88,000
	4,200	220,500	210,000	105	220,500	129	270,900
	500	20,000	25,000	80	20,000	92	23,000
	2,000	150,000	100,000	150	150,000	171	171,000
	2,000	481,000	300,000	240	481,000	250	500,000
	250	56,250	25,000	225	56,250	250	62,500
	500	Reading Co 1st pref.....					
	2,000	Reading Co com					
	2,000	United New Jersey R R & Canal Co guar by Pennsylvania R R Co...					
	250	American Exchange National Bank New York N Y					

50 Bank of America New York N Y	25,000	5,000	800	25,000	803	30,150
500 Bank of New York N B A New York N Y	130,000	50,000	300	130,000	327	103,500
600 Central Trust Co New York N Y	480,000	80,000	800	480,000	1,040	624,000
425 Mechanics' National Bank New York N Y	95,625	42,500	225	95,625	301	127,925
350 Merchants' National Bank New York N Y	26,250	17,500	150	26,250	180	31,500
1,500 Consolidated Gas Co New York N Y	210,000	150,000	140	210,000	160	240,000
1,625 Delaware Lackawanna & Western Coal Co	54,687	31,250	175	54,687	204	63,750
300 Mahoning Investment Co (Buffalo Rochester & Pittsburg Ry Co prop.)	18,000	30,000	60	18,000	65	19,500
1,000 National Biscuit Co N J pref	115,000	100,000	115	115,000	124	124,000
100 Northern Securities Co	10,000	10,000	100	10,000	103	10,300
2,000 United States Express Co N Y	160,000	200,000	80	160,000	111	222,000
Totals	\$16,190,637	\$11,535,650		\$16,190,637		\$17,910,852

DUTCHESS FIRE INSURANCE COMPANY

POUGHKEEPSIE

[Incorporated August 18, 1906; commenced business August 22, 1906]

L. H. VAIL, President

J. J. GRAHAM, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$542,518 85	
Deduct reinsurance and return premiums.....	139,481 97	
	<hr/>	
Total premiums		\$403,036 88
Interest:		
Mortgage loans	\$607 09	
Bonds and stocks.....	23,362 48	
From other sources.....	8 68	
	<hr/>	
Total		23,978 25
Rents		1,522 00
Sale of Pennsylvania railroad rights.....		774 13
Agents' balances previously charged off.....		10 30
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		56 83
		<hr/>
Total Income		\$429,378 39
Ledger Assets December 31, 1908		634,057 76
		<hr/>
Total ..		\$1,063,436 15

DISBURSEMENTS

Gross losses	\$270,469 91	
Deduct salvage and reinsurance.....	27,482 56	
	<hr/>	
Net amount paid policyholders for losses.....		\$242,987 35
Expenses of adjustment and settlement of losses.....		3,522 70
Commissions or brokerage.....		107,156 45
Salaries and expenses of special and general agents.....		6,152 20
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		20,270 66
Rents		1,200 00
Advertising, printing and stationery.....		2,105 99
Postage, telegrams, telephone and express.....		2,032 38
Legal expenses		56 15
Furniture and fixtures.....		80 00
Maps, including corrections.....		1,237 74
Underwriters' boards and tariff associations.....		3,304 17
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,442 56
Repairs and expenses on real estate.....		44 81
Taxes on real estate.....		383 61
State taxes on premiums.....		5,081 05

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DUTCHESS FIRE INSURANCE COMPANY

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Insurance department licenses and fees.....	\$1,623 45
Other disbursements	1,912 77
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$410 00
Stocks	2,912 50
	<u>3,322 50</u>
Total Disbursements	\$403,916 54
Balance	<u>\$659,519 61</u>

LEDGER ASSETS

Book value of real estate.....	\$15,000 00
Mortgage loans	25,300 00
Book value of bonds, \$298,906.76, and stocks, \$204,743.75....	503,650 51
Cash in company's office.....	5,859 62
Deposits in trust companies and banks <i>not on interest</i>	69,214 41
Agents' balances representing business written subsequent to October 1, 1909.....	40,142 51
Agents' balances representing business written prior to October 1, 1909.....	352 56
Total	<u>\$659,519 61</u>

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$155 14
Bonds	2,018 55
Total	2,173 69
Market value of bonds and stocks over book value.....	23,204 49
Gross Assets	<u>\$684,897 79</u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$352 56
Market value of bonds over amortized value...	3,456 95
Total	3,809 51
Total admitted Assets... ..	<u>\$681,088 28</u>

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$18,945 74
Unadjusted	27,351 62
Resisted	2,800 00
Total	\$49,097 36
Deduct reinsurance	4,810 04
Net unpaid losses and claims.....	\$44,287 32
Unearned premiums	295,089 04
Salaries and miscellaneous expenses.....	32 61
Taxes due or accrued.....	4,277 12
Reinsurance premiums	1,346 19
Liabilities, except capital	<u>\$345,032 28</u>

Capital	\$200,000 00	
Surplus	136,056 00	
Surplus to policyholders		\$336,056 00
Total Liabilities		\$681,088 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,237,098	\$614,668 60
Written or renewed in 1909.....	44,649,756	542,518 85
Totals.....	\$97,886,854	\$1,157,187 45
Deduct expirations and cancellations.....	41,847,415	519,508 03
In force December 31, 1909.....	\$56,039,439	\$637,679 42
Deduct amount reinsured and reinsurance commissions.....	4,986,369	66,028 52
Net amount in force.....	\$51,053,070	\$571,650 90

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$21,882,024	\$283,117 83	1-2	\$141,558 91
1908	Two years.....	136,312	1,580 72	1-4	395 18
1909		215,276	2,853 16	3-4	2,139 87
1907	Three years.....	7,670,586	71,660 63	1-6	11,943 44
1908		9,380,161	88,589 88	1-2	44,294 94
1909		9,433,162	93,486 46	5-6	77,905 38
1906	Four years.....	12,496	181 36	1-8	22 87
1907		6,282	43 54	3-8	16 32
1908		26,869	382 55	5-8	239 09
1909		47,081	518 70	7-8	453 86
1905	Five years.....	632,285	7,812 09	1-10	781 26
1906		271,205	3,279 83	3-10	983 91
1907		122,850	1,498 52	1-2	749 24
1908		503,420	6,881 44	7-10	4,817 00
1909		713,061	9,764 19	9-10	8,787 77
Totals.....		\$51,053,070	\$571,650 90		\$295,089 04

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,540,673
Losses paid since organization of company (less reinsurance).....	676,272
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	245,689
Company's stock owned by directors.....	115,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$20,030,461
Less \$2,033,649 risks canceled; and \$1,685,655 reinsurance.....	3,719,304
Net risks written	\$16,311,157
Gross premiums received	\$204,157
Less \$14,530 return premiums; and \$21,662 reinsurance.....	36,192
Net premiums received	\$167,965

Note.—Department quotations used by company in valuing its securities.

1909]

DUTCHESS FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$106,186
Less losses on risks reinsured.....	13,589
Net losses paid	<u>\$92,597</u>
Losses incurred	\$93,413
Less losses on risks reinsured.....	11,380
Net losses incurred	<u><u>\$82,033</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$25,300</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Buffalo city reg grade crossing 1920 3½'s	\$18,900	\$20,000	97	\$19,400
Long Island City gen imp 1914 4½'s	5,188	5,000	102	5,100
New York city reg change of grade gold 1910 3½'s	3,940	4,000	100	4,000
New York city reg add water mains gold 1920 3½'s	9,600	10,000	96	9,600
New York city reg new aqueduct gold 1920 3½'s	28,800	30,000	96	28,800
New York city reg sanitary pro- tection gold 1920 3½'s	19,200	20,000	96	19,200
New York city reg redemption bond 1896 gold 1922 3½'s	2,865	3,000	95	2,850
New York city reg dock gold 1923 3's	2,707	3,000	90	2,700
New York city reg N Y and B'klyn bridge terminal gold 1926 3½'s..	1,914	2,000	94	1,880
New York city dock gold 1927 3½'s	1,890	2,000	94	1,880
New York city reg school houses and sites gold 1928 3½'s	4,725	5,000	94	4,700
New York city reg new bldgs dept of correction gold 1928 3½'s	3,780	4,000	94	3,760
New York city reg American muse- um gold 1929 3½'s	9,430	10,000	93	9,300
New York city to provide for supply of water gold 1957 4½'s	5,419	5,000	111	5,550
New York city corporate stock 1957 4½'s	5,344	5,000	111	5,550
Poughkeepsie city reg ref 1910 3's	1,430	1,500	100	1,500
Poughkeepsie city reg ref 1911 3's	1,417	1,500	99	1,485
Poughkeepsie city reg ref 1912 3's	1,405	1,500	98	1,470
Poughkeepsie city reg ref 1913 3's	1,393	1,500	97	1,455
Poughkeepsie city reg ref 1914 3's	1,382	1,500	96	1,440
Poughkeepsie city reg ref 1915 3's	1,371	1,500	95	1,425
Poughkeepsie city reg ref 1916 3's	1,361	1,500	95	1,425
Poughkeepsie city reg ref 1917 3's	1,351	1,500	94	1,410
Poughkeepsie city reg ref 1918 3's	1,341	1,500	93	1,395
Poughkeepsie city reg ref 1919 3's	1,332	1,500	93	1,395
Poughkeepsie city reg ref 1920 3's	1,323	1,500	92	1,380
Poughkeepsie city reg ref 1921 3's	1,315	1,500	91	1,365
Poughkeepsie city reg ref 1922 3's	1,306	1,500	91	1,365
Poughkeepsie city reg ref 1923 3's	1,298	1,500	90	1,350
Poughkeepsie city reg ref 1924 3's	1,291	1,500	90	1,350
Poughkeepsie city reg ref 1925 3's	1,284	1,500	89	1,335
Poughkeepsie city reg ref 1926 3's	1,277	1,500	89	1,335
Poughkeepsie city reg ref 1927 3's	1,270	1,500	88	1,320
Poughkeepsie city reg ref 1928 3's	1,263	1,500	88	1,320
Poughkeepsie city reg ref 1929 3's	1,257	1,500	87	1,305
Poughkeepsie city reg ref 1930 3's	9,593	11,500	87	10,005
Poughkeepsie city reg ref 1923 3½'s	9,395	10,000	95	9,500
Ches & Ohio Ry Co gen mtg gold 1902 4½'s	5,362	5,000	103	5,150
Denver & Rio Grande R R Co 1st refdg mtg 1955 5's	9,300	10,000	94	9,400

Detroit & Flint Ry 1st con mtg 1921 5's	\$4,568	\$5,000	98	\$4,650
Detroit United Ry 1st con mtg gold 1932 4½'s	4,700	5,000	82	4,100
Iowa Central Ry Co 1st mtg gold 1938 5's	10,900	10,000	107	10,700
L E & Western R R Co reg 2d mtg gold 1941 5's	11,075	10,000	107	10,700
St L. Iron Mt & Sou Ry Co reg gen con ry & land grant gold 1931 5's	11,412	10,000	110	11,000
Sou Pac Co (Cen Pac stock col) gold 1949 4's	9,200	10,000	92	9,200
Tenn Coal. Iron & R R Co gen mtg gold 1951 5's	4,750	5,000	104	5,200
Amer Writing Paper Co 1st mtg sinking fund gold 1919 5's.....	4,250	5,000	88	4,400
Bklyn Union Gas Co 1st cons gold 1945 5's	5,350	5,000	107	5,350
Chicago Gas Lt & Coke Co 1st mtg gold 1937 5's	10,400	10,000	105	10,500
Gen. Elec Co conv gold coup deb 1917 5's	10,597	10,000	148	14,800
Lehigh & Wilkesbarre Coal Co cons mtg 1910 4½'s	5,075	5,000	100	5,000
Pac Lt & Pr Co 1st mtg gold 1942 5's	4,925	5,000	95	4,750
Poughkeepsie Elec Lt & Pr Co 1914 5's	4,900	5,000	100	5,000
United Fruit Co sinking fund gold deb 1923 4½'s	7,640	8,000	96	7,680
West Union Tel Co funding and real estate mtg gold 1950 4½'s....	5,150	5,000	97	4,850
Stocks:				
200 Balt & O R R Co common..	23,600	10,000	87	8,700
100 Denver & Rio Grande R R Co preferred	8,818	10,000	87	8,700
100 Gt North Ry Co pref.....	11,887	10,000	144	14,400
100 Louis & Nash R R Co.....	14,700	10,000	158	15,800
100 Manhattan Ry Co	10,818	10,000	141	14,100
50 Northern Pacific Ry Co.....	5,581	5,000	146	7,300
200 Penn R R Co (\$50.00 shares)	13,700	10,000	137	13,700
10 Fallkill Nat. Bk of Poughk'sie	1,500	1,000	165	1,650
20 Farmers & Man'rs Bank of Poughkeepsie	4,000	2,000	190	3,800
10 Merchants National Bank of Poughkeepsie	1,500	1,000	148	1,480
50 National Bank of Commerce of New York city.....	9,475	5,000	205	10,250
100 American Express Co.....	23,500	10,000	300	30,000
100 American Tel & Cable Co....	8,600	10,000	80	8,000
100 American Tel & Tel Co.....	12,937	10,000	148	14,300
200 General Electric Co.....	31,438	20,000	161	32,200
1 Louisville Property Co.....	100	100	45	45
100 National Lead Co pref.....	10,100	10,000	110	11,000
125 William St Offices Inc N Y city	12,500	12,500	100	12,500
Totals	\$503,650	\$464,100		\$526,855

EMPIRE CITY FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized and commenced business October 5, 1850]

DAVID J. BURTIS, President

ERNEST L. ALLEN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$797,876 60	
Deduct reinsurance and return premiums.....	272,194 98	
Total premiums		\$525,681 62
Interest:		
Mortgage loans	\$4,925 00	
Collateral loans	222 62	
Bonds and stocks.....	17,481 34	
Deposits	798 59	
Total		23,427 55
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,388 16
Total Income		\$552,497 33
Ledger Assets December 31, 1908		682,435 57
Total		\$1,234,932 90

DISBURSEMENTS

Gross losses	\$295,102 32	
Deduct salvage and reinsurance.....	41,547 35	
Net amount paid policyholders for losses.....		\$243,554 97
Expenses of adjustment and settlement of losses.....		6,067 31
Commissions or brokerage.....		162,539 08
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		8,585 04
Rents		1,500 00
Advertising, printing and stationery.....		1,223 01
Postage, telegrams, telephone and express.....		996 29
Legal expenses		40 37
Underwriters' boards and tariff associations.....		1,987 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,703 64
State taxes on premiums.....		5,821 57
Insurance department licenses and fees.....		1,410 85
Other disbursements		154 37
Dividends to stockholders (declared during year \$16,000)....		16,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		16,109 72
Total Disbursements		\$467,693 52
Balance		\$767,239 88

LEDGER ASSETS

Mortgage loans	\$144,000 00
Collateral loans	5,000 00
Book value of bonds \$248,063.75 and stocks \$181,776.75.....	429,840 50
Cash in company's office.....	179 18
Deposits in trust companies and banks <i>not on interest</i>	43,227 10
Deposits in trust companies and banks <i>on interest</i>	58,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	86,992 60
Total	\$767,239 38

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$1,182 08
Bonds	2,362 51
Collateral loans	125 00
Total	3,669 59
Gross Assets	\$770,908 97

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	3,707 00
Total admitted Assets	\$767,201 97

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$74,533 00
Resisted	1,500 00
Total	\$76,033 00
Deduct reinsurance	8,080 00
Net unpaid losses and claims.....	\$67,953 00
Unearned premiums	288,329 08
Taxes due or accrued.....	7,500 00
Liabilities, except capital	\$363,782 08
Capital	\$200,000 00
Surplus	203,419 89
Surplus to policyholders	403,419 89
Total Liabilities	\$767,201 97

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$47,902,386	\$572,336 99
Written or renewed in 1909.....	66,574,426	797,876 60
Totals.....	\$114,476,812	\$1,370,213 59
Deduct expirations and cancellations.....	59,155,748	701,282 20
In force December 31, 1909.....	\$55,321,064	\$668,931 39
Deduct amount reinsured and reinsurance com- missions.....	11,891,147	113,520 17
Net amount in force.....	\$43,429,917	\$555,411 22

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,637,824	\$434,027 90	1-2	\$217,013 95
1908	Two years.....	50,240	817 55	1-4	204 39
1909		111,187	938 77	3-4	704 11
1907		2,574,917	23,733 19	1-6	3,955 53
1908	Three years.....	3,182,662	33,433 15	1-2	16,716 57
1909		3,995,019	50,266 92	5-6	41,889 10
1906		21,179	406 20	1-8	50 77
1907	Four years.....	9,000	70 87	3-8	26 58
1908		34,000	326 64	5-8	204 15
1909		45,477	358 80	7-8	313 95
1905	Five years.....	51,525	634 95	1-10	63 50
1906		124,852	1,600 10	3-10	480 03
1907		101,650	1,419 28	1-2	709 64
1908		209,995	3,212 16	7-10	2,248 54
1909		280,390	4,164 74	9-10	3,748 27
Totals.....		\$43,429,917	\$555,411 22		\$288,329 08

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$6,262,204
Losses paid since organization of company (less reinsurance).....	8,297,937
Cash dividends declared since commencing business.....	996,000
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	262,008
Company's stock owned by directors.....	178,700

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$22,008,875
Less \$4,939,903 risks canceled, and \$2,479,251 reinsurance.....	7,410,154
Net risks written	\$14,589,721
Gross premiums received	\$214,992
Less \$44,673 return premiums, and \$22,433 reinsurance.....	67,106
Net premiums received	\$147,886
Losses paid (deducting salvage).....	\$98,672
Less losses on risks reinsured.....	10,994
Net losses paid	\$87,678
Losses incurred	\$81,687
Less losses on risks reinsured.....	935
Net losses incurred	\$80,752

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$144,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
50 American Tobacco Co pfd.....	\$5,000	97	\$4,850	\$5,000	5
50 National Biscuit Co pfd.....	5,000	124	6,200		
Totals.....	\$10,000		\$11,050	\$5,000	

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
			Rate used	Market value
Bonds:	Book value	Par value		
N Y city park 111th St & East river 1940 3½'s	\$51,562	\$50,000	91	\$45,500
N Y city new East river bridge 1928 3½'s	51,063	50,000	94	47,000
Atchison Topeka & Santa Fe Ry Co 1905 4's	10,387	10,000	100	10,000
Chesapeake & Ohio Ry Co 1992 4½'s	10,913	10,000	103	10,300
Erie Ry Co (Penn collateral) 1951 4's	9,512	10,000	86	8,600
Reading Co & Philadelphia & Reading Coal & Iron Co 1907 4's.....	10,375	10,000	100	10,000
Southern Pac Ry Co conv 1929 4's	20,775	20,000	106	21,200
American Tobacco Co 1944 6's.....	27,789	25,000	107	26,750
Jones & Laughlin Steel Co 1939 5's	20,344	20,000	102	20,400
N Y Gas & Electric Lt Ht & Pr Co 1948 5's	25,594	25,000	103	25,750
Pacific Tel & Tel Co 1937 5's.....	9,750	10,000	100	10,000
Stocks :				
100 Delaware & Hudson Ry Co..	17,112	10,000	185	18,500
200 Manhattan Elevated Ry Co..	26,600	20,000	141	28,200
541 Pennsylvania Ry Co.....	37,475	27,050	137	37,058
100 Union Pacific Ry Co.....	18,900	10,000	206	20,600
50 American Exchange Nat Bank	8,738	5,000	250	12,500
50 Commerce National Bank....	9,475	5,000	205	10,250
24 Hanover National Bank.....	14,808	2,400	650	15,600
100 American Tel & Tel Co.....	14,000	10,000	143	14,300
50 Consolidated Gas Co	9,169	5,000	160	8,000
5 Underwriters Salvage Co....	500	500	125	625
250 William Street Offices a corp.	25,000	25,000	100	25,000
Totals	\$429,840	\$359,950		\$426,133

FIDELITY FIRE INSURANCE COMPANY OF NEW YORK

No. 46 CEDAR STREET, NEW YORK

[Organized June, 1906; commenced business June 26, 1906]

HENRY EVANS, President

J. E. LOPEZ,
E. L. BALLARD } Secretaries

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$1,423,895 21	
Deduct reinsurance and return premiums.....	391,116 28	
Total premiums		\$1,042,778 93
Interest:		
Bonds and stocks.....	\$143,574 01	
Deposits	4,660 67	
From other sources.....	1,545 27	
Total		149,779 95
Agents' balances previously charged off.....		79 21
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$4,869 00	
Stocks	306,688 00	
		311,557 00
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds	\$2,510 00	
Stocks	179,465 00	
		181,975 00
Total Income		\$1,686,170 09
Ledger Assets December 31, 1908		3,421,232 50
Total .		\$5,107,402 59

DISBURSEMENTS

Gross losses	\$497,284 86	
Deduct salvage and reinsurance.....	70,245 50	
Net amount paid policyholders for losses.....		\$427,039 36
Expenses of adjustment and settlement of losses.....		13,935 42
Commissions or brokerage.....		225,185 84
Allowances to local agencies for agency expenses.....		630 39
Salaries and expenses of special and general agents.....		29,604 38
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		54,349 26
Rents		9,529 97

Advertising, printing and stationery.....	\$14,973 47
Postage, telegrams, telephone and express.....	11,894 95
Legal expenses	384 37
Furniture and fixtures.....	1,189 14
Maps, including corrections.....	5,229 65
Underwriters' boards and tariff associations.....	8,472 62
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	5,824 99
Inspections and surveys.....	3,366 87
State taxes on premiums.....	19,136 01
Insurance department licenses and fees.....	9,287 56
All other licenses, fees and taxes.....	6,187 68
Other disbursements	481 40
Mercantile agencies	1,052 88
Exchange	1,166 47
Dividends to stockholders (declared during year \$80,000)....	80,000 00
Agents' balances charged off.....	385 00

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$47,416 00	
Stocks	3,269 00	
		50,685 00

Gross decrease, by adjustment, in book value
of ledger assets, viz.:

Bonds	\$696 00	
Stocks	37,884 00	
		38,580 00

Total Disbursements	\$1,018,572 68
Balance	\$4,088,829 91

LEDGER ASSETS

Book value of bonds, \$1,419,390 and stocks, \$2,087,900.....	\$3,507,290 00
Cash in company's office.....	5,647 22
Deposits in trust companies and banks on interest.....	403,431 51
Agents' balances representing business written subsequent to October 1, 1909.....	168,421 07
Agents' balances representing business written prior to October 1, 1909	2,550 83
Bills receivable taken for premiums.....	1,489 28
Total	\$4,088,829 91

NON-LEDGER ASSETS

Interest due and accrued: bonds.....	3,672 66
Declared dividends on stocks—transfer books closed.....	18,190 00
Gross Assets	\$4,110,692 57

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	2,550 83
Total admitted Assets	\$4,108,141 74

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES

Losses and claims for losses:

Unadjusted	\$104,766 20
Resisted	750 00

Total \$105,516 20

Deduct reinsurance 15,493 34

Net unpaid losses and claims..... \$90,022 86

Unearned premiums 967,007 90

Taxes due or accrued..... 20,000 00

Reinsurance premiums 10,556 86

Liabilities, except capital \$1,087,587 62

Capital \$1,000,000 00

Surplus *2,020,554 12

Surplus to policyholders 3,020,554 12

Total Liabilities \$4,108,141 74

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$133,791,674	\$1,489,626 48
Written or renewed in 1909.....	143,593,734	1,423,895 21
Totals.....	\$277,385,408	\$2,913,521 69
Deduct expirations and cancellations.....	90,196,529	1,004,763 20
In force December 31, 1909.....	\$187,188,879	\$1,908,758 49
Deduct amount reinsured and reinsurance commissions.....	20,839,564	155,586 90
Net amount in force.....	\$166,349,315	\$1,753,171 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$54,643,950	\$647,578 20	1-2	\$323,789 10
1908	Two years.....	688,804	5,782 60	1-4	1,445 65
1909		1,098,553	9,749 07	3-4	7,311 80
1907	Three years.....	20,840,806	215,387 72	1-6	35,897 95
1908		25,302,193	233,377 42	1-2	116,688 71
1909		40,537,585	350,514 91	5-6	292,095 75
1906		529,957	4,236 49	1-8	529 55
1907	Four years.....	261,850	2,747 83	3-8	1,030 43
1908		220,242	2,836 24	5-8	1,772 65
1909		358,837	3,364 22	7-8	2,943 69
1906		3,163,253	37,810 90	3-10	11,343 27
1907	Five years.....	5,509,317	70,702 32	1-2	35,351 16
1908		5,143,519	75,500 01	7-10	52,850 01
1909		7,777,599	92,114 04	9-10	82,902 64
		272,850	1,469 62 pro rata		1,055 54
Totals.....		\$166,349,315	\$1,753,171 59		\$967,007 90

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$6,690. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$3,295,243
Losses paid since organization of company (less reinsurance).....	1,215,776
Cash dividends declared since commencing business.....	110,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	489,118
Company's stock owned by directors.....	129,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	53,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$57,258,360
Less \$13,154,942 risks canceled, and \$9,051,566 reinsurance.....	22,206,508
Net risks written	\$35,051,852
Gross premiums received	\$366,503
Less \$72,549 return premiums, and \$58,658 reinsurance.....	129,207
Net premiums received.....	\$237,296
Losses paid (deducting salvage).....	\$87,311
Less losses on risks reinsured.....	11,902
Net losses paid.....	\$75,409
Losses incurred	\$98,186
Less losses on risks reinsured.....	12,893
Net losses incurred.....	\$85,293

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	99	\$9,900	100	\$10,000
.....	92	48,760	92	48,760
4's	100	200,000	100	200,000
.....	100	600,000	100	600,000
.....	100	250,000	100	250,000
.....	100	250,000	100	250,000
.....	122	5,280	122	5,280
6% paid 1955 4's	99	29,700	100	30,000
coupon 1953 4's	103	25,750	103	25,750
.....				
h Rapid Transit Co).....	139	139,000	137	68,500
.....	92	92,000	92	92,000
aba Ry Co.....	165	82,500	165	185,000
.....	145	243,100	168	84,000
.....	83	44,000	155	77,500
.....	92	46,000	144	244,800
.....	136	68,000	92	46,000
.....	182	182,000	122	86,600
aba Ry Co.....	155	77,500	219	383,250
.....	121	36,300	158	79,000
.....	220	385,000	141	141,000
.....	158	79,000	150	46,000
.....	155	46,500	140	70,000
.....	140	70,000	146	189,800
Ry Co.....	145	188,500	303	15,160
.....	200	15,000	92	46,000
.....	171	85,500	171	85,500
.....	1,025	61,500	1,040	62,400
.....	159	79,500	161	80,500
.....	670	67,000	670	67,000
Totals.....		\$3,507,290		\$3,518,790
		\$3,736,000		

GERMAN ALLIANCE INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organized and commenced business February 10, 1897]

WILLIAM N. KREMER, President

CHARLES G. SMITH, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$2,940,765 88	
Deduct reinsurance and return premiums.....	2,382,591 48	
Total premiums		\$558,174 40
Interest:		
Mortgage loans	\$2,780 00	
Bonds and stocks.....	47,466 39	
Deposits	574 26	
Total		50,820 65
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$1,375 00	
Stocks	2,331 29	
		3,706 29
Total Income		\$612,701 34
Ledger Assets December 31, 1908.....		1,536,121 89
Total .		<u>\$2,148,823 23</u>

DISBURSEMENTS

Gross losses	\$1,281,723 73	
Deduct salvage and reinsurance.....	1,020,783 51	
Net amount paid policyholders for losses.....		\$260,940 22
Expenses of adjustment and settlement of losses.....		4,918 20
Commissions or brokerage.....		147,954 19
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		2,764 00
Postage, telegrams, telephone and express.....		16 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,587 38
State taxes on premiums.....		9,139 07
Insurance department licenses and fees.....		2,518 89
All other licenses, fees and taxes.....		1,436 48
Dividends to stockholders (declared during year, \$48,000)....		48,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Stocks		10,892 10
Total Disbursements		<u>\$492,167 30</u>
Balance . .		<u><u>\$1,656,655 93</u></u>

LEDGER ASSETS

Mortgage loans	\$58,000 00
Book value of bonds, \$679,893.57, and stocks, \$742,213.73....	1,422,107 30
Cash in company's office.....	200 00
Deposits in trust companies and banks on interest.....	30,081 33
Agents' balances representing business written subsequent to October 1, 1909	146,267 30
Total	\$1,656,655 93

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$372 00
Bonds	6,520 50
Total	6,892 50
Gross Assets	\$1,663,548 43

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	71,881 30
Total admitted Assets	\$1,591,667 13

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$22,352 76
Unadjusted	229,064 00
Resisted	22,850 00
Total	\$274,266 76
Deduct reinsurance	186,180 00
Net unpaid losses and claims.....	\$78,086 76
Unearned premiums	429,411 73
Taxes due or accrued.....	10,000 00
Commissions and other charges due agents and brokers.....	43,337 73
Liabilities, except capital	\$560,836 22
Capital	\$400,000 00
Surplus	*630,830 91
Surplus to policyholders	1,030,830 91
Total Liabilities	\$1,591,667 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$288,988,769	\$3,118,049 03
Written or renewed in 1909.....	266,038,448	2,940,765 88
Totals.....	\$555,027,217	\$6,058,814 91
Deduct expirations and cancellations.....	205,602,939	2,377,951 37
In force December 31, 1909.....	\$349,424,278	\$3,680,863 54
Deduct amount reinsured and reinsurance com- missions.....	268,939,691	2,848,400 59
Net amount in force.....	\$80,484,587	\$832 462 95

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* Had the company used department quotations in valuing its securities its surplus would have been increased \$114,875. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$38,035,493	\$408,438 61	1-2	\$204,219 30
1908	Two years.....	1,571,825	13,087 94	1-4	3,271 98
1909		1,664,943	14,865 36	3-4	11,149 02
1907	Three years.....	9,551,700	87,751 77	1-6	14,625 29
1908		8,879,189	81,304 24	1-2	40,652 12
1909		11,005,901	104,147 28	5-6	86,789 40
1906		343,708	3,656 15	1-8	457 02
1907	Four years.....	605,915	5,488 24	3-8	2,058 09
1908		451,266	4,114 25	5-8	2,571 40
1909		504,694	5,123 65	7-8	4,483 19
1905		948,530	12,596 88	1-10	1,259 69
1906	Five years.....	1,466,410	19,802 41	3-10	5,940 72
1907		1,680,660	21,565 83	1-2	10,782 91
1908		1,755,872	21,583 00	7-10	15,108 00
1909		2,018,481	28,937 34	9-10	26,043 60
Totals.....		\$80,484,587	\$832,462 95		\$429,411 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$5,294,831
Losses paid since organization of company (less reinsurance).....	3,055,203
Cash dividends declared since commencing business.....	360,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	262,419
Company's stock owned by directors.....	58,400
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$76,785,152
Less \$22,332,986 risks canceled, and \$36,411,365 reinsurance.....	58,744,351
Net risks written.....	\$18,040,801
Gross premiums received.....	\$598,876
Less \$149,700 return premiums, and \$298,164 reinsurance.....	447,864
Net premiums received.....	\$151,012
Losses paid (deducting salvage).....	\$259,671
Less losses on risks reinsured.....	195,262
Net losses paid.....	\$64,409
Losses incurred	\$249,281
Less losses on risks reinsured.....	183,771
Net losses incurred.....	\$65,510

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$58,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation			Department valuation		
	Rate used	Market value		Rate used	Market value	
.....	110	\$143,000		116	\$149,500	
.....	100	10,000		102	10,200	
.....	96	18,240		99	18,510	
.....	95	1,000		96	980	
.....	88	75,000		94	70,500	
.....	95	10,000		100	10,000	
.....	120	12,000		125	12,500	
.....	119	11,900		125	12,500	
.....	99	24,750		103	25,750	
.....	85	1,700		90	1,800	
.....	120	30,000		126	31,500	
.....	90	18,000		96	19,000	
.....	70	1,400		73	1,450	
.....	97	9,700		103	10,300	
.....	95	25,750		99	24,750	
.....	88	28,400		93	27,900	
.....	92	36,500		97	33,800	
.....	90	22,500		95	23,750	
.....	60	15,000		65	16,250	
.....	105	10,500		112	11,200	
.....	77	19,250		82	20,500	
.....	100	30,000		106	31,800	
.....	73	14,600		78	15,600	
.....	105	10,500		110	11,000	
.....	93	18,600		98	19,600	
.....	98	9,300		98	9,800	
.....	100	30,000		105	31,500	
.....	95	1,900		100	2,000	
.....	117	17,000		92	18,400	
.....	108	24,840		118	27,140	
.....	210	42,000		227	45,400	
.....	155	53,475		185	63,825	
.....	146	16,500		185	18,500	
.....	45	13,500		51	15,300	
.....	80	40,000		92	45,000	
.....	125	37,500		141	42,300	
.....	127	193,421		137	208,551	
.....	180	18,000		199	19,900	
.....	60	60,000		75	75,000	
.....	98	58,800		104	62,400	
.....	117	20,000		92	18,400	
.....	108	23,000		118	27,140	
.....	210	20,000		227	45,400	
.....	155	34,500		185	63,825	
.....	146	10,000		185	18,500	
.....	45	30,000		51	15,300	
.....	80	50,000		92	45,000	
.....	125	80,000		141	42,300	
.....	127	152,300		137	208,551	
.....	180	10,000		199	19,900	
.....	60	100,000		75	75,000	
.....	98	60,000		104	62,400	
.....	117	19,575		92	18,400	
.....	20,775	20,775		118	27,140	
.....	32,838	32,838		227	45,400	
.....	43,550	43,550		185	63,825	
.....	15,682	15,682		185	18,500	
.....	24,488	24,488		51	15,300	
.....	41,100	41,100		92	45,000	
.....	42,337	42,337		141	42,300	
.....	179,360	179,360		137	208,551	
.....	18,250	18,250		199	19,900	
.....	93,288	93,288		75	75,000	
.....	50,089	50,089		104	62,400	

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
228	150	\$34,200	160	\$36,480
125	180	23,750	206	26,625
200	110	22,000	124	24,800
300	120	39,000	143	42,900
300	145	29,000	160	32,000
10	100	1,000	125	1,250
Totals.....		\$1,422,107		\$1,465,101

GERMAN-AMERICAN INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Organized and commenced business March 6, 1872].

WILLIAM N. KREMER, President

CHARLES G. SMITH, Secretary

CAPITAL

Capital paid up in cash, \$1,500,000

INCOME

Gross premiums	\$11,131,783 99	
Deduct reinsurance and return premiums.....	4,245,482 48	
Total premiums		\$6,886,301 51
Interest:		
Mortgage loans	\$7,930 00	
Bonds and stocks.....	494,872 81	
Deposits	8,508 51	
From other sources.....	637 90	
Total		511,949 22
Rents		113,689 26
Merchants' Trust Co. of New York, receivers' final dividend...		304 50
Agents' balances previously charged off.....		70 17
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$4,430 38	
Stocks	24,585 49	
		29,015 87
Total Income	\$7,541,330 53	
Ledger Assets December 31, 1908	15,548,587 96	
Total	\$23,089,918 49	

DISBURSEMENTS

Gross losses	\$4,458,881 74	
Deduct salvage and reinsurance.....	1,151,877 69	
Net amount paid policyholders for losses.....		\$3,307,004 05
Expenses of adjustment and settlement of losses.....	94,460 88	
Commissions or brokerage.....	1,233,802 83	
Allowances to local agencies for agency expenses.....	972 13	
Salaries and expenses of special and general agents.....	337,781 62	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	265,957 60	
Rents	62,587 74	

Advertising, printing and stationery.....	\$79,405 91
Postage, telegrams, telephone and express.....	68,857 41
Legal expenses	4,067 89
Furniture and fixtures.....	11,244 48
Maps, including corrections.....	16,124 67
Underwriters' boards and tariff associations.....	71,615 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	43,905 70
Inspections and surveys.....	44,238 50
Repairs and expenses on real estate.....	51,477 33
Taxes on real estate.....	19,125 54
State taxes on premiums.....	111,851 84
Insurance department licenses and fees.....	26,891 05
All other licenses, fees and taxes.....	17,580 97
Furniture and fixtures, depreciation.....	9,907 33
Mercantile agency reports, etc.....	7,760 92
Dividends to stockholders (declared during year, \$450,000)...	450,000 00
Agents' balances charged off.....	1,360 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$11,216 16
Stocks	79,017 31
	<u>90,233 47</u>
Total Disbursements	\$6,428,216 38
Balance	\$16,661,702 11

LEDGER ASSETS

Book value of real estate.....	\$1,837,389 65
Mortgage loans	167,000 00
Book value of bonds, \$6,868,028.62, and stocks, \$5,732,876.03.	12,600,904 65
Cash in company's office.....	50,563 93
Deposits in trust companies and banks <i>not on interest</i>	42,482 71
Deposits in trust companies and banks <i>on interest</i>	612,058 00
Agents' balances representing business written subsequent to October 1, 1909.....	1,287,944 25
Agents' balances representing business written prior to October 1, 1909.....	33,636 92
Furniture, fixtures and safes.....	29,722 00
Total	\$16,661,702 11

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$2,660 00
Bonds	51,974 00
Other assets	2,715 99

Total 57,349 99

Gross Assets **\$16,719,052 10**

Note.— Company owns 962 shares stock of North Carolina Home Insurance Company which it states was acquired prior to the passage of the present insurance law, the item in question being shown in unlisted assets at cost value of \$37,174.

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and safes.....	\$29,722 00	
Agents' balances representing business written prior to October 1, 1909.....	33,636 92	
Book value of ledger assets over market value, viz:		
Bonds and stocks.....	343,463 65	
Real estate	150,000 00	
Total		\$556,822 57
Total admitted Assets	\$16,162,229 53	

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$106,567 00	
Unadjusted	776,686 00	
Resisted	78,627 00	
Total	\$961,880 00	
Deduct reinsurance	252,981 52	
Net unpaid losses and claims.....		\$708,898 48
Unearned premiums:		
Fire	\$6,952,291 68	
Excess of original premiums over amount received for reinsurance.....	43,030 60	
Total		6,995,322 28
Salaries and miscellaneous expenses.....		24,370 25
Taxes due or accrued.....		125,000 00
Commissions and other charges due agents and brokers.....		39,978 54
Return premiums		3,317 15
Reinsurance premiums		325,131 62
Liabilities, except capital	\$8,222,018 32	
Capital	\$1,500,000 00	
Surplus	*†6,440,211 21	
Surplus to policyholders		7,940,211 21
Total Liabilities	\$16,162,229 53	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,606,530,059	\$15,262,295 56
Written or renewed in 1909.....	1,134,324,005	11,131,783 99
Totals.....	\$2,740,854,064	\$26,394,079 58
Deduct expirations and cancellations.....	1,058,504,333	10,512,847 59
In force December 31, 1909.....	\$1,682,349,731	\$15,881,231 99
Deduct amount reinsured and reinsurance com- missions.....	352,267,368	2,441,773 13
Net amount in force.....	\$1,330,082,363	\$13,439,458 86

* Had the company used department quotations in valuing its securities its surplus would have been increased \$714,668.25. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$750,000, and a "guaranty surplus fund" of \$750,000.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$389,620,430	\$4,674,903 60	1-2	\$2,337,451 80
1908	Two years.....	9,991,393	113,708 83	1-4	28,427 21
1909		12,621,336	127,816 30	3-4	95,862 23
1907	Three years.....	219,913,527	1,896,064 03	1-6	316,010 67
1908		229,755,719	1,984,417 06	1-2	992,208 53
1909		251,576,397	2,262,323 92	5-6	1,885,269 93
1906	Four years.....	5,483,645	38,655 16	1-8	4,831 89
1907		4,628,083	33,274 11	3-8	12,477 80
1908		7,521,188	56,498 20	5-8	35,311 38
1909		7,701,803	57,710 96	7-8	50,497 09
1905		27,117,572	307,723 06	1-10	30,772 30
1906	Five years.....	37,793,572	432,488 54	3-10	129,746 56
1907		37,650,163	435,486 18	1-2	217,743 09
1908		41,205,036	468,290 89	7-10	327,803 62
1909		43,390,559	521,176 92	9-10	469,059 23
	Over five years.....	4,111 940	28,921 10 pro rata		18,818 35
Totals.....		\$1,330,082,363	\$13,439,458 86		\$6,952,291 68

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$107,285,966
Losses paid since organization of company (less reinsurance).....	57,764,713
Cash dividends declared since commencing business.....	8,415,000
Largest net amount in any one hazard.....	154,500
Losses incurred during the year (less reinsurance).....	8,405,858
Company's stock owned by directors.....	231,100
Special depositories for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	45,000
Canada	139,200

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$750,000
Guaranty surplus fund	750,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$405,830,823
Less \$104,063,937 risks canceled, and \$78,607,878 reinsurance....	182,671,815
Net risks written.....	\$223,159,008
Gross premiums received.....	\$2,762,804
Less \$629,135 return premiums, and \$671,156 reinsurance.....	1,300,291
Net premiums received.....	\$1,462 513
Losses paid (deducting salvage).....	\$979,985
Less losses on risks reinsured.....	284,328
Net losses paid.....	\$695,657
Losses incurred	\$1,016,198
Less losses on risks reinsured.....	273,239
Net losses incurred.....	\$742,959

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$161,000
New Jersey	6,000

REVENUE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
.....	\$135,591	\$105,000	110	\$115,500		115		\$120,750
.....	11,700	10,000	100	10,000		107		10,700
.....	102,500	100,000	98	98,000		98		98,000
.....	472,043	453,000	104	473,200		111		505,050
£ 1928 3½'s	53,750	50,000	89	44,500		94		47,000
.....	49,487	50,000	89	44,500		94		47,000
.....	54,210	50,000	89	44,500		94		47,000
.....	53,990	50,000	89	44,500		94		47,000
.....	26,866	26,000	85	22,000		91		22,750
£ 1941 3½'s	106,370	110,000	93	102,300		99		108,000
.....	26,587	29,200	88	25,626		91		26,572
.....	29,054	25,000	117	29,250		126		30,750
.....	56,700	60,000	90	54,000		94		56,400
58 4's	47,500	60,000	90	46,000		94		47,000
3 4's	48,950	55,000	93	51,150		97		53,350
.....	4,000	4,000	115	4,600		123		4,920
— 25% paid 1955 4's	1,560	6,000	37	2,220		123		2,640
.....	25,844	25,000	98	23,250		96		24,000
152 4's	100,000	100,000	91	91,000		96		96,000
.....	100,000	100,000	96	96,000		99		99,000
1941 4's	49,459	50,000	90	45,000		98		46,500
1925 3½'s	46,135	50,000	88	44,000		90		45,000
.....	50,500	50,000	96	47,500		100		50,000
.....	58,466	50,000	120	60,000		126		62,500
.....	16,719	16,000	120	18,000		126		18,750
.....	103,563	100,000	101	101,000		103		103,000
.....	22,284	25,000	70	17,500		75		18,750
.....	21,036	25,000	70	17,500		75		18,750
.....	31,446	25,000	120	30,000		126		31,500
.....	64,831	60,000	105	63,000		109		65,400
.....	39,850	35,000	106	37,800		112		39,200
.....	60,489	55,000	107	58,850		111		61,050
.....	45,500	50,000	90	45,000		95		47,500
.....	47,375	50,000	90	45,000		94		47,000
.....	65,400	60,000	104	62,400		107		64,200
.....	33,675	30,000	104	31,200		109		32,700
.....	64,000	50,000	106	54,000		112		56,000
.....	13,883	10,000	120	12,000		126		12,500
14's	46,000	50,000	90	45,000		94		47,000
.....	29,372	25,000	92	23,000		94		23,500
.....	146,229	150,000	100	150,000		103		154,500
.....	52,615	50,000	100	50,000		105		52,500
Erie R R 1st cons 1920 7's	210,488	150,000	117	175,500		122		183,000
Erie R R Pennsy 1st cons 1951 4's	164,412	175,000	94	147,000		98		150,500
Erie Ry gen lten 1900 4's	84,075	100,000	74	73,000		77		77,000

EA FUND HOLD, INSURANCE CO, 100 1001 100
 Erie R R 1st cons 1920 7's
 Erie R R Pennsy 1st cons 1951 4's
 Erie Ry gen lten 1900 4's

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
share)	\$7,000	\$7,000	70	\$4,900	73	\$5,110
.....	108,868	100,000	100	100,000	103	103,000
.....	82,813	100,000	81	81,000	84	84,000
.....	95,375	100,000	93	93,000	95	95,000
.....	95,000	100,000	93	93,000	96	96,000
.....	29,000	25,000	80	20,000	94	23,500
.....	104,000	100,000	102	102,000	106	106,000
.....	50,830	50,000	93	46,500	100	50,000
.....	90,738	100,000	90	90,000	92	92,000
.....	36,530	25,000	75	26,250	80	28,000
.....	9,750	10,000	80	8,000	83	8,300
.....	21,500	25,000	100	25,000	105	26,250
.....	24,563	25,000	95	23,750	99	24,750
.....	85,024	82,000	99	81,180	102	83,640
.....	10,250	10,000	99	9,900	101	10,100
.....	55,187	50,000	109	54,500	111	55,500
.....	65,925	55,000	125	68,750	130	71,500
.....	24,838	25,000	105	26,250	110	27,500
.....	46,575	45,000	95	42,750	100	45,000
.....	31,500	30,000	97	29,100	103	30,900
.....	130,000	100,000	115	115,000	117	117,000
.....	32,813	25,000	130	32,500	134	33,570
.....	25,000	25,000	100	25,000	106	26,500
.....	38,544	35,000	107	37,450	112	39,200
.....	139,700	150,000	90	135,000	98	139,500
.....	86,750	100,000	87	87,000	89	89,000
.....	196,801	200,000	94	188,000	97	194,000
.....	193,069	200,000	93	188,000	95	190,000
.....	40,330	47,000	100	37,000	104	38,490
.....	47,730	43,000	100	43,000	104	44,720
.....	16,882	18,000	92	16,560	95	17,100
.....	22,954	25,000	88	22,000	92	23,000
.....	48,505	50,000	92	45,000	95	47,500
.....	50,504	50,000	100	50,000	106	53,000
.....	69,163	88,000	78	68,640	82	72,160
.....	173,601	150,000	108	162,000	113	166,000
.....	87,375	75,000	106	79,500	110	82,500
.....	87,541	71,000	125	88,750	128	90,880
.....	27,125	25,000	105	26,250	111	27,750
.....	45,436	50,000	83	41,500	86	43,000
.....	24,680	75,000	105	78,750	110	82,500
.....	92,750	100,000	85	85,000	88	88,000
.....	86,647	100,000	80	80,000	83	86,000
.....	30,450	29,000	105	30,450	110	31,900
.....	56,250	50,000	65	32,500	73	36,500

Troy N Y City Ry Co 1943 5's	26,250	25,000	100	35,000	107	26,750
Union Pacific Ry 1947 4's	51,781	50,000	98	49,000	102	51,000
West Shore Ry Co 1st guar reg 2361 4's	47,135	44,000	98	43,120	102	44,880
West Shore Ry Co 1st guar coup 2361 4's	6,428	6,000	98	5,880	102	6,120
929 4's	48,250	30,000	90	45,000	98	46,500
4's	126,124	137,000	100	137,000	106	145,230
1895 5's	37,882	30,000	75	37,500	78	39,000
Co 1940 4's	37,829	36,000	107	37,450	110	38,500
Co 1948 5's	82,000	80,000	95	76,000	98	78,400
	23,312	26,000	90	20,000	84	21,000
	27,167	25,000	100	25,000	103	26,750
	48,525	50,000	94	47,000	98	49,000
	25,750	26,000	100	26,000	102	25,500
	143,349	150,000	102	153,000	105	157,500
	26,000	25,000	95	23,750	100	26,000
	29,125	26,000	100	25,000	104	26,000
	22,435	25,000	85	21,250	89	22,250

Stocks:						
100	17,000	10,000	275	27,500	500	30,000
500	51,750	50,000	100	50,000	105	52,500
2,000	187,388	200,000	90	180,000	92	184,000
1,000	99,331	100,000	112	112,000	118	118,000
1,000	40,500	30,000	315	64,500	226	67,800
2,150	290,528	215,000	185	354,750	172	389,800
175	17,500	17,500	150	26,250	158	27,650
700	111,385	70,000	215	150,500	237	158,900
700	90,686	70,000	165	115,500	185	129,500
300	33,237	30,000	100	30,000	107	32,100
200	19,400	20,000	90	18,000	100	20,000
2,000	321,204	200,000	177	354,000	185	370,000
1,000	74,325	100,000	45	45,000	51	51,000
300	41,288	30,000	135	40,500	144	43,200
1,222	86,908	122,200	89	108,753	92	112,424
300	33,037	30,000	50	15,000	63	18,900
500	46,913	50,000	152	76,000	158	79,000
5	500	500	100	500	45	225
500	68,467	50,000	134	67,000	141	70,500
100	8,400	10,000	75	7,500	85	8,500
540	77,813	64,000	150	81,000	157	84,780
80	8,000	8,000	135	10,800	142	11,360
200	14,926	20,000	67	13,400	74	14,800
245	22,504	24,500	65	15,925	80	19,000
1,200	98,100	60,000	175	105,000	185	111,000
2,633	385,734	131,650	290	381,785	315	414,697
200	23,600	20,000	120	24,000	127	25,400
100	3,957	10,000	51	5,100	148	5,425
1,000	91,526	100,000	84	84,000	89	89,000

1,000 Norfolk & Western Ry pref. paid including cost of

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
1,200	\$165,620	\$120,000	135	\$162,000	146	\$175,200
10	1,903	1,000	100	1,000	103	1,030
9,450	631,462	472,500	129	609,525	137	647,325
1,250	116,131	125,000	105	131,250	115	143,750
450	86,933	45,000	165	74,250	176	79,200
500	90,500	50,000	190	95,000	199	99,500
100	12,948	10,000	140	14,000	165	16,500
500	104,762	50,000	10	5,000	16	8,000
3,000	262,508	300,000	65	195,000	75	225,000
3,000	79,100	60,000	10	6,000	18	10,800
3,100	272,136	310,000	93	288,300	104	322,400
100	17,100	10,000	235	23,500	250	25,000
100	27,410	10,000	250	25,000	271	27,100
475	74,366	47,500	150	71,250	160	76,000
400	70,000	40,000	190	76,000	208	83,200
221	17,901	1,575	130	21,647	141	23,371
90	6,750	4,500	155	6,975	180	8,100
526	105,028	52,500	180	94,500	206	107,830
500	327,500	50,000	650	325,000	670	335,000
100	57,600	10,000	550	65,000	575	57,500
1,300	175,868	130,000	105	136,500	124	161,200
1,500	192,459	150,000	130	195,000	143	214,500
750	129,367	75,000	145	108,750	160	120,000
850	149,369	85,000	180	153,000	190	161,500
250	32,736	25,000	120	30,000	135	33,750
2	100	200	60	100	100	100
500	167,345	50,000	615	307,500	670	335,000
20	2,000	2,000	100	2,000	125	2,500
Totals	\$12,600,905	\$10,856,425		\$12,257,441		\$12,972,109

GERMANIA FIRE INSURANCE COMPANY

No. 62 WILLIAM STREET, NEW YORK

[Organized February, 1859; commenced business March 2, 1859]

HUGO SCHUMANN, President

GUSTAV KEHR, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$3,776,514 60	
Deduct reinsurance and return premiums.....	869,098 38	
Total premiums		\$2,907,416 22
Interest:		
Mortgage loans	\$16,514 64	
Bonds and stocks.....	172,878 07	
Deposits	11,972 46	
From other sources.....	778 46	
Total		202,143 63
Rents		24,671 65
Conscience money		80 00
Agents' balances previously charged off.....		56 15
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$375 00	
Stocks	18,193 69	
		18,568 69
Total Income	\$3,152,936 34	
Ledger Assets December 31, 1908	5,988,379 11	
Total .	\$9,141,315 45	

DISBURSEMENTS

Gross losses	\$1,388,028 47	
Deduct salvage and reinsurance.....	194,100 32	
Net amount paid policyholders for losses.....		\$1,193,928 15
Expenses of adjustment and settlement of losses.....	64,558 75	
Commissions or brokerage.....	637,698 90	
Allowances to local agencies for agency expenses.....	110,874 09	
Salaries and expenses of special and general agents.....	121,148 75	
Salaries, fees and other charges of officers, directors, trustees & and home office employees.....	124,446 08	
Rents	7,445 73	
Advertising, printing and stationery.....	21,452 71	
Postage, telegrams, telephone and express.....	23,473 97	
Legal expenses	1,848 88	
Furniture and fixtures.....	3,424 88	
Maps, including corrections.....	9,582 72	
Underwriters' boards and tariff associations.....	18,597 41	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$21,924 84
Inspections and surveys.....	18,676 13
Repairs and expenses on real estate.....	14,547 90
Taxes on real estate.....	10,571 65
State taxes on premiums.....	51,861 52
Insurance department licenses and fees.....	15,003 78
All other licenses, fees and taxes.....	11,614 23
Exchange	3,265 50
Subscriptions	1,030 72
Decrease in reserve held for reinsurance companies.....	1,272 05
Other disbursements	2,290 48
Dividends to stockholders (declared during year, \$150,000)...	150,000 00
Agents' balances charged off.....	370 59

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$31,110 90	
Stocks	43,627 69	
		<u>74,738 89</u>

Gross decrease, by adjustment, in book value of ledger assets, viz.:

Real estate	250 00
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Total Disbursements	<u>\$2,715,899 30</u>
Balance	<u><u>\$6,425,416 15</u></u>

LEDGER ASSETS

Book value of real estate.....	\$750,000 00
Mortgage loans	370,500 00
Book value of bonds, \$1,724,961.98, and stocks, \$2,501,153.13..	4,226,120 11
Cash in company's office.....	13,057 09
Deposits in trust companies and banks <i>not on interest</i>	25,106 80
Deposits in trust companies and banks <i>on interest</i>	550,240 03
Agents' balances representing business written subsequent to October 1, 1909.....	477,895 36
Agents' balances representing business written prior to October 1, 1909.....	12,496 76
Total	<u>\$6,425,416 15</u>

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$7,287 75	
Bonds	20,760 70	
		<u>28,048 45</u>
Rents accrued	166 66	
Market value of bonds and stocks over book value.....	121,194 64	

Gross Assets \$6,574,825 90

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	12,496 76
Total admitted Assets	<u><u>\$6,562,329 14</u></u>

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$137,379 01
Unadjusted	140,942 05
Resisted	18,092 00

Total \$296,413 06

Deduct reinsurance 75,661 34

Net unpaid losses and claims..... \$220,751 72

Unearned premiums 3,266,289 20

Salaries and miscellaneous expenses..... 140 98

Taxes due or accrued..... 36,000 00

Commissions and other charges due agents and brokers..... 6,243 07

Due reinsurance companies..... 24,485 15

Liabilities, except capital \$9,553,910 12

Capital \$1,000,000 00

Surplus *2,008,419 02

Surplus to policyholders 3,008,419 02

Total Liabilities \$6,562,329 14

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$682,273,793	\$5,579,578 51
Written or renewed in 1909.....	371,030,926	3,776,514 60
Totals.....	\$1,053,304,719	\$10,356,093 11
Deduct expirations and cancellations.....	360,775,257	3,561,916 38
In force December 31, 1909.....	\$702,529,462	\$6,794,276 73
Deduct amount reinsured and reinsurance com- missions.....	56,200,425	436,151 12
Net amount in force.....	\$646,329,037	\$6,358,125 61

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$138,3.	\$1,019,403 18	1-2	\$809,701 59
1908	Two years.....	8.	5,968 65	1-4	1,489 66
1909		44	3,779 86	3-4	2,834 89
1907	Three years.....	120,8.	1,013,796 57	1-6	168,966 10
1908		124,7.	1,068,208 58	1-2	534,104 29
1909		136,6.	1,179,754 96	5-6	983,129 13
1906	Four years.....	9.	8,048 99	1-8	1,006 12
1907		91	8,645 85	3-8	3,242 19
1908		1,0.	9,209 50	5-8	5,755 94
1909		5	4,492 43	7-8	3,930 88
1905	Five years.....	20,6.	246,873 65	1-10	24,687 37
1906		23,5.	287,752 12	3-10	86,325 64
1907		23,7.	278,128 97	1-2	139,064 48
1908		24,9.	292,598 87	7-10	204,819 21
1909	Over five years.....	64	327,071 37	9-10	294,384 23
			4,402 06 pro rata		2,867 48
Totals.....		\$646,329,037	\$6,358,125 61		\$3,266,289 20

* This item includes "special reserve fund" of \$500,000, and "guaranty surplus fund" of \$500,000.

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$57,238,986
Losses paid since organization of company (less reinsurance).....	29,730,136
Cash dividends declared since commencing business.....	4,751,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	1,237,259
Company's stock owned by directors.....	157,550
Loaned to directors.....	25,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	52,100
Canada	10,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$500,000
Guaranty surplus fund	500,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$107,122,274
Less \$20,464,101 risks canceled, and \$11,868,421 reinsurance....	32,330,522
Net risks written	\$74,791,752
Gross premiums received	\$731,069
Less \$119,720 return premiums, and \$95,887 reinsurance.....	215,607
Net premiums received	\$515,462
Losses paid (deducting salvage).....	\$234,741
Less losses on risks reinsured.....	26,060
Net losses paid.....	\$207,781
Losses incurred	\$259,124
Less losses on risks reinsured.....	37,465
Net losses incurred.....	\$221,659

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$370,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Georgia State reg 1918 3½'s.....	\$10,250	\$10,000	100	\$10,000
Province of Ontario deb 1939 4's..	10,225	10,000	104	10,400
Territory of New Mexico reldg 1923 6's	5,953	5,000	107	5,350
Territory of New Mexico gen reldg 1933 4's	5,222	5,000	103	5,150
Corporate Stock of the City of New York reg 1953 3½'s.....	253,407	250,000	90	225,000
Corporate Stock of the City of New York reg 1940 3½'s.....	282,973	250,000	91	227,500
Richmond City reg 1923/9 4's....	52,024	52,100	101	52,621
Broadway & 7th Ave R R Co 1st cons mtg gold N Y city 1943 5's	28,586	25,000	101	25,250
Brooklyn Union Elevated R R Co 1st mtg gold N Y city gold 1950 5's	13,050	15,000	103	15,450
Chesapeake & Ohio Ry Co R & A Div 1st cons mtg gold 1989 4's....	29,058	30,000	99	29,700
Chesapeake & Ohio Ry Co gen mtg gold 1902 4½'s	51,062	50,000	103	51,500
Chicago, Burlington & Quincy R R Co deb 1913 5's.....	53,063	50,000	102	51,000

Chicago Milw & St Paul Ry Co So Minn Div 1st mtg 1910 6's.....	\$28,781	\$25,000	100	\$25,000
Chicago & Northw Ry Co skg fund deb reg 1933 5's.....	44,110	40,000	111	44,400
Chicago, Rock Island & Pacific Ry Co 1st refdg gold 1934 4's.....	22,281	25,000	91	22,750
Chicago, St Louis & New Orleans R R Co loan gold 1931 5's.....	31,781	25,000	117	29,250
Denver & Rio Grande R R Co 1st cons mtg gold 1936 4's.....	28,541	35,000	95	33,250
Evansville & Terre Haute R R Co 1st mtg gold 1921 6's.....	30,281	25,000	115	28,750
Flint & Pere Marquette R R Co 1st cons mtg gold 1939 5's.....	26,881	25,000	106	26,500
Kansas City Southern Ry 1st mtg gold 1950 3's	37,560	50,000	73	36,500
Lake Erie & Western R R Co 1st mtg gold 1937 5's.....	58,688	50,000	114	57,000
Lake Shore & Mich Southern Ry Co 25-year gold 1928 4's.....	23,274	25,000	96	24,000
Lehigh Valley Ry Co of N Y 1st mtg gold 1940 4½'s.....	25,031	25,000	107	26,750
Long Island R R Co gen mtg gold 1938 4's	24,899	25,000	97	24,250
Long Island R R Co 1st cons mtg gold 1931 5's	16,871	15,000	112	16,800
Missouri, Kansas & Texas Ry Co 1st mtg exten gold 1944 5's.....	24,781	25,000	105	26,250
Missouri Pacific Ry Co 1st cons mtg gold 1920 6's.....	29,594	25,000	111	27,750
Nashville Chatt & St L Ry Co 1st cons mtg gold 1928 5's.....	28,031	25,000	110	27,500
Norfolk & Western Ry Co conv 10-25 year gold 1932 4's.....	9,993	10,000	102	10,200
Northern Pacific-Great Northern C B & Q col gold joint 1921 4's...	84,511	100,000	97	97,000
N Y Brooklyn & Manhat Beach Ry Co 1st con mtg gold 1935 5's...	25,125	25,000	106	26,500
N Y Ontario & Western Ry Co refdg mtg gold 1992 4's.....	24,894	25,000	97	24,250
St Louis & San Francisco R R Co refdg mtg gold 1951 4's.....	8,263	10,000	85	8,500
Toledo & Ohio Cent Ry Co 1st mtg gold 1935 5's	37,494	35,000	110	38,500
Wabash R R Co 1st mtg gold 1939 5's	50,451	50,000	113	56,500
Western N Y & Pa R R Co 1st mtg gold 1937 5's.....	28,031	25,000	112	28,000
Wheeling & Lake Erie R R Co 1st cons mtg gold 1949 4's.....	22,781	25,000	87	21,750
American Dock & Imn Co 1st mtg New Jersey 1921 5's.....	28,531	25,000	109	27,250
Edison Elec Illum Co 1st conv mtg gold N Y city 1910 5's.....	27,696	25,000	100	25,000
Mortgage-Bond Co of N Y 10-60 yr gold mtg 1966 4's	22,438	25,000	89	22,250
Tenn Coal Iron & R R Co (B Div) con 1st mtg gold 1917 6's.....	28,021	25,000	107	26,750
U S Steel Corp 10-60 year sinkg fund coup gold 1963 5's.....	50,469	50,000	105	52,500
Stocks:				
2000 Atchison, Topeka & Santa Fe Ry Co com	211,947	200,000	123	246,000
1000 Atchison Topeka & Santa Fe Co pref	97,113	100,000	105	105,000
1000 Baltimore & Ohio R R Co pref	96,250	100,000	92	92,000
2000 Buffalo & Susquehanna R R Co pref	89,000	100,000	53	55,000
300 Chicago Milwaukee & St Paul Ry Co com	41,400	30,000	158	47,400
500 Delaware & Hudson Co.....	88,288	50,000	185	92,500
1200 Denver & Rio Grande R R Co pref	113,512	120,000	87	104,400
500 Great Northern Ry Co pref..	68,938	50,000	144	72,000
1000 Louisville & Nashville R R Co.	145,687	100,000	158	158,000
1200 N Y Chicago & St Louis R R Co 1st pref	130,188	120,000	107	128,400
500 N Y New Haven & Hartford R R Co	84,112	50,000	158	79,000
500 Norfolk & Western Ry Co ad-justment pref	45,963	50,000	89	44,500
2000 Pennsylvania R R Co.....	141,350	100,000	187	137,000

1000 Reading Co 1st pref.....	\$47,400	\$50,000	92	\$46,000
2000 Southern Pacific Co com.....	228,611	200,000	137	274,000
1000 Southern Ry Co prefd.....	95,938	100,000	75	75,000
1200 Union Pacific R R Co com...	171,713	120,000	206	247,200
1000 Union Pacific R R Co prefd..	78,875	100,000	104	104,000
125 German Amer Bank N Y city.	11,208	9,375	141	13,218
75 Nat Park Bank N Y city.....	13,165	7,500	465	34,875
400 Amer Sugar Ref Co prefd....	47,800	40,000	124	49,600
800 Con Gas Co N Y city.....	132,903	80,000	160	128,000
160 Lawyers Mtg Co N Y city....	24,960	16,000	240	38,400
1000 Pullman Co Illinois	159,908	100,000	190	190,000
200 Standard Oil Co N J.....	135,931	20,000	670	134,000
10 Underwriters Sal Co of N Y...	1,000	1,000	125	1,250
Totals	<u>\$4,226,120</u>	<u>\$3,635,975</u>		<u>\$4,347,315</u>

GLENS FALLS INSURANCE COMPANY

GLENS FALLS

[Organized as a mutual insurance company May 4, 1850, under the name of the
 "Dividend Mutual Insurance Company;" changed to a joint-stock
 company under its present name April 30, 1864]

J. L. CUNNINGHAM, President

E. W. WEST, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$2,499,862 35	
Deduct reinsurance and return premiums.....	528,012 00	
Total premiums		\$1,971,850 26
Interest:		
Mortgage loans	\$74,258 50	
Collateral loans	131 25	
Bonds and stocks.....	143,611 58	
From other sources.....	12,598 83	
Total		230,600 16
Rents		5,015 40
Agents' balances previously charged off.....		180 25
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$4,707 95	
Bonds	18,070 00	
Stocks	31,043 50	
		53,821 45
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		141 67
Total Income	\$2,261,609 19	
Ledger Assets December 31, 1908	4,709,890 49	
Total ..	\$6,971,499 68	

DISBURSEMENTS

Gross losses	\$970,184 62	
Deduct salvage and reinsurance	108,842 73	
Net amount paid policyholders for losses.....		\$861,341 89
Expenses of adjustment and settlement of losses.....		26,161 49
Commissions or brokerage		417,052 32
Allowances to local agencies for agency expenses.....		78 71
Salaries and expenses of special and general agents.....		146,055 42
Salaries, fees and other charges of officers, directors, trustees and home office employees		48,354 76
Rents ..		12,000 00
Advertising, printing and stationery		21,415 92
Postage, telegrams, telephone and express		18,938 62
Legal expenses		339 67
Furniture and fixtures		983 56
Maps, including corrections		6,290 55

Underwriters' boards and tariff associations.....	\$16,967 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,725 08
Inspections and surveys	8,676 58
Repairs and expenses on real estate.....	1,077 64
Taxes on real estate	1,765 40
State taxes on premiums	27,878 03
Insurance department licenses and fees.....	9,258 12
All other licenses, fees and taxes	6,476 93
Office expenses	10,542 13
Euclid Avenue Trust Company deposit, loss	2,418 50
Dividends to stockholders (declared during year, \$230,000)...	230,000 00
Agents' balances charged off	53 95
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	17,942 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	13,109 50
Total Disbursements	\$1,913,905 24
Balance	\$5,057,594 44

LEDGER ASSETS

Book value of real estate	\$36,482 01
Mortgage loans	1,574,525 00
Book value of bonds, \$2,102,367.13, and stocks, \$385,743.94...	2,488,111 07
Cash in company's office	537 37
Deposits in trust companies and banks on interest.....	719,069 78
Agents' balances representing business written subsequent to October 1, 1909	229,679 00
Agents' balances representing business written prior to October 1, 1900	9,190 21
Total	\$5,057,594 44

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$7,235 94
Bonds	18,769 16
Other assets	1,297 49
Total	27,302 59
Market value of bonds and stocks over book value.....	21,558 93
Gross Assets	\$5,106,455 96

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	9,190 21
Total admitted Assets	\$5,097,265 75

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$26,050 95
Unadjusted	103,824 13
Resisted	5,800 00
Total	\$135,675 08

Deduct reinsurance	15,463 77
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Net unpaid losses and claims.....	\$120,211 31
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Unearned premiums	2,114,778 65
Taxes due or accrued	27,500 00
Commissions and other charges due agents and brokers.....	20,000 00
Reserve for dividend	180,000 00

Liabilities, except capital	\$2,462,489 96
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Capital	\$200,000 00
Surplus	*†2,434,775 79

Surplus to policyholders	2,634,775 79
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Total Liabilities	\$5,097,265 75
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$370,319,827	\$4,077,180 70
Written or renewed in 1909.....	219,068,164	2,499,862 35
Totals.....	\$589,387,991	\$6,577,043 05
Deduct expirations and cancellations.....	189,912,991	2,286,509 43
In force December 31, 1909	\$399,475,000	\$4,290,533 62
Deduct amount reinsured and reinsurance commissions.....	26,935,797	257,264 36
Net amount in force.....	\$372,539,203	\$4,033,269 26

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1904-10	One year or less	\$	\$992,402 39	1-2	\$496,201 19
1905	Two years.....	{	17,410 09	1-4	4,357 77
1906			21,578 88	3-4	16,184 16
1907			670,848 01	1-6	111,808 00
1908	Three years.....	{	704,528 80	1-2	352,264 40
1909			835,111 51	5-6	695,926 25
1906			8,376 20	1-8	1,047 02
1907	Four years.....	{	9,598 46	3-8	3,599 43
1908			8,280 39	5-8	5,175 24
1909			10,026 94	7-8	8,773 59
1905	Five years.....	{	104,891 03	1-10	10,489 10
1906			135,406 67	3-10	40,622 00
1907			154,459 73	1-2	77,229 86
1908	Over five years.....	{	166,030 58	7-10	115,521 39
1909			193,850 03	9-10	174,465 03
			1,448 55	pro rata	1,114 22
Totals.....		\$372,539,203	\$4,033,269 26		\$2,114,778 65

* Had the company used department quotations in valuing its securities its surplus would have been increased \$60,187. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$200,000, and a "guaranty surplus fund" of \$200,000.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$35,318,186
Losses paid since organization of company (less reinsurance).....	17,462,253
Cash dividends declared since commencing business.....	2,020,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	877,190
Company's stock owned by directors.....	52,470
Special deposits for the protection of policyholders in:	
Georgia	25,000
Oregon	25,000
Virginia	11,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$200,000
Guaranty surplus fund.....	200,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$57,701,502
Less \$9,906,465 risks canceled, and \$3,166,053 reinsurance.....	13,072,518
Net risks written.....	\$44,628,984
Gross premiums received	\$490,786
Less \$66,818 return premiums, and \$31,163 reinsurance.....	97,981
Net premiums received	\$392,805
Losses paid (deducting salvage).....	\$192,931
Less losses on risks reinsured.....	19,450
Net losses paid	\$173,481
Losses incurred	\$201,918
Less losses on risks reinsured.....	19,450
Net losses incurred	\$182,468

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$54,600
New York	1,400,750
Ohio	44,250
Pennsylvania	74,925

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
.....	98	\$24,500	\$25,000	100	\$25,000	\$25,000
.....	100	50,000	50,000	104	52,000	50,000
.....	90	90,000	100,000	90	90,000	90,000
.....	110	77,000	70,000	111	77,700	70,000
.....	100	11,000	11,000	101	11,100	11,000
.....	100	5,000	5,000	102	5,100	5,000
1923 5's	96	96,000	100,000	94	94,000	94,000
.....	96	54,720	57,000	93	53,010	53,010
.....	95	23,750	25,000	95	23,750	23,750
.....	100	25,000	25,000	103	25,750	25,750
.....	100	100,000	100,000	101	101,000	101,000
955 4's	94	14,100	15,000	95	14,250	14,250
.....	100	3,000	3,000	108	3,180	3,180
1937 5's	90	22,500	25,000	100	25,000	25,000
.....	100	50,000	50,000	102	51,000	51,000
.....	94	47,000	50,000	97	48,500	48,500
.....	100	342,000	342,000	100	342,000	342,000
.....	100	230,000	230,000	103	236,900	236,900
.....	100	90,000	90,000	101.83	91,647	91,647
1-1916 6's	102	300,900	305,000	104	305,800	305,800
.....	100	155,000	155,000	100	155,000	155,000
.....	100	80,000	80,000	100	80,000	80,000
1925 6's	100	164,000	164,000	100	164,000	164,000
.....	97	48,500	50,000	101.5	50,750	50,750
1916-1917 6's	59	63,700	110,000	64	70,400	70,400
.....	100	16,000	10,000	185	18,500	18,500
.....	80	8,000	10,000	85	8,500	8,500
.....	133	13,300	10,000	144	14,400	14,400
.....	140	16,100	11,500	148	17,020	17,020
.....	101.4	40,600	20,000	219	48,800	48,800
.....	135	54,000	40,000	141	56,400	56,400
.....	130	12,000	10,000	137	12,700	12,700
.....	135	13,500	10,000	146	14,600	14,600
.....	15	750	5,000	16	800	800
.....	15	1,500	10,000	18	1,800	1,800
.....	200	13,400	6,700	225	15,075	15,075
.....	200	30,000	15,000	235	33,750	33,750
.....	400	40,000	10,000	480	48,000	48,000
ref.	59	63,700	110,000	64	70,400	70,400
R.	100	16,000	10,000	185	18,500	18,500
.....	80	8,000	10,000	85	8,500	8,500
.....	133	13,300	10,000	144	14,400	14,400
.....	140	16,100	11,500	148	17,020	17,020
.....	101.4	40,600	20,000	219	48,800	48,800
.....	135	54,000	40,000	141	56,400	56,400
River R.	130	12,000	10,000	137	12,700	12,700
.....	135	13,500	10,000	146	14,600	14,600
.....	15	750	5,000	16	800	800
.....	15	1,500	10,000	18	1,800	1,800
.....	200	13,400	6,700	225	15,075	15,075
.....	200	30,000	15,000	235	33,750	33,750
O. N. Y.	400	40,000	10,000	480	48,000	48,000

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Stocks:	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Kleco.....	250	\$12,500	275	\$13,750
.....	300	30,000	350	35,000
pref.	95	33,250	100	35,000
.....	100	400	100	400
.....	100	500	125	625
.....	70	7,000	75	7,800
.....	100	200	45	90
Totals.....		\$2,509,570		\$2,575,857

Book value	Par value
\$5,000	\$5,000
30,000	10,000
34,500	35,000
400	400
500	500
7,963	10,000
200	200
\$2,489,111	\$2,455,300

THE GLOBE AND RUTGERS FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET NEW YORK

[Organized and commenced business February 7, 1899]

E. C. JAMESON, President

W. H. PAULISON, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$4,168,004 37
Deduct reinsurance and return premiums.....	1,357,299 48
Total premiums	\$2,810,704 89
Interest:	
Mortgage loans	\$4,110 97
Bonds and stocks.....	150,935 27
Deposits	1,371 68
From other sources.....	65 40
Total	156,483 32
Rents	4,998 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	6,400 00
Total Income	\$2,978,586 21
Ledger Assets December 31, 1908	4,543,906 05
Total	\$7,522,492 26

DISBURSEMENTS

Gross losses	\$1,922,560 74
Deduct salvage and reinsurance.....	336,118 85
Net amount paid policyholders for losses.....	\$1,586,441 89
Expenses of adjustment and settlement of losses.....	25,442 82
Commissions or brokerage.....	522,792 91
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	89,487 81
Rents	8,020 00
Advertising, printing and stationery.....	8,560 32
Postage, telegrams, telephone and express.....	5,687 33
Legal expenses	6,861 90
Furniture and fixtures.....	4,206 39
Maps, including corrections.....	3,827 54
Underwriters' boards and tariff associations.....	11,331 66
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	17,360 76
Inspections and surveys.....	9,009 46
Repairs and expenses on real estate.....	712 57
Taxes on real estate.....	907 20
State taxes on premiums.....	35,500 25

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Insurance department licenses and fees.....	\$4,177 23
Other disbursements	4,492 94
Borrowed money repaid.....	80,000 00
Interest on borrowed money.....	12,921 13
Dividends to stockholders (declared during year, \$160,000)...	160,000 00

Total Disbursements	\$2,607,832 11
Balance	\$4,914,660 15

LEDGER ASSETS

Book value of real estate.....	\$72,945 00
Mortgage loans	98,200 00
Book value of bonds, \$1,014,873.78, and stocks, \$2,920,939.97.	3,935,813 75
Cash in company's office.....	39,006 71
Deposits in trust companies and banks <i>not on interest</i>	75,591 27
Deposits in trust companies and banks <i>on interest</i>	95,034 59
Agents' balances representing business written subsequent to October 1, 1909.....	564,926 46
Agents' balances representing business written prior to October 1, 1909.....	32,542 37

Total	\$4,914,660 15
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NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$1,422 70
Bonds	6,950 11
Other assets	6,208 00
Total	14,580 81
Market value of bonds and stocks over book value.....	266,069 25
Due for reinsurance on losses paid.....	14,367 15

Gross Assets	\$5,209,677 36
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	32,542 37
Total admitted Assets	\$5,177,134 99

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$68,555 00
Unadjusted	243,614 00
Resisted	17,050 00
Total	\$329,219 00
Deduct reinsurance	30,646 00
Net unpaid losses and claims	\$298,573 00
Unearned premiums	1,830,603 29
Taxes due or accrued.....	10,000 00
Commissions and other charges due agents and brokers.....	24,636 22
Due and to become due for borrowed money.....	215,000 00
Liabilities, except capital	\$2,378,812 51

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital	\$400,000 00
Surplus	*2,398,322 48
Surplus to policyholders.....	\$2,798,322 48
Total Liabilities	\$5,177,134 99

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$299,742,690	\$3,716,232 08
Written or renewed in 1909.....	320,795,605	4,168,004 37
Totals.....	\$620,538,295	\$7,884,236 45
Deduct expirations and cancellations.....	308,328,609	3,908,823 23
In force December 31, 1909.....	\$312,209,686	\$3,975,413 22
Deduct amount reinsured and reinsurance com- missions.....	29,588,281	352,795 22
Net amount in force.....	\$282,621,405	\$3,622,618 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$223,010,124	\$2,794,823 69	1-2	\$1,397,411 84
1908	Two years.....	1,687,927	20,785 43	1-4	5,196 36
1909		659,970	8,872 64	3-4	6,654 48
1907	Three years.....	12,762,463	201,713 51	1-6	33,618 92
1908		14,508,674	226,590 93	1-2	113,295 46
1909		23,283,250	267,953 82	5-6	223,294 85
1905	Five years.....	2,378,030	24,253 39	1-10	2,425 33
1906		923,700	19,751 20	3-10	5,925 36
1907		725,347	14,298 53	1-2	7,149 27
1908		1,300,968	17,868 76	7-10	12,508 10
1909		1,380,285	25,670 27	9-10	23,103 25
	Over five years.....	667	35 83 pro rata		20 07
Totals.....		\$282,621,405	\$3,622,618 00		\$1,830,603 29

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$20,091,052
Losses paid since organization of company (less reinsurance).....	11,719,390
Cash dividends declared since commencing business.....	712,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,544,580
Company's stock owned by directors.....	318,450
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	30,000
Virginia	20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$65,688,600
Less \$12,065,208 risks canceled, and \$6,736,243 reinsurance.....	18,801,451
Net risks written.....	\$46,887,149
Gross premiums received.....	\$641,054
Less \$103,611 return premiums, and \$71,176 reinsurance.....	174,787
Net premiums received.....	\$466,267

* Had the company used department quotations in valuing its securities its surplus would have been increased \$42,125.50. See detailed schedule of securities following.

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GLOBE AND RUTGERS FIRE INSURANCE COMPANY

[1909]

Losses paid (deducting salvage).....	\$221,110
Less losses on risks reinsured.....	20,170
Net losses paid.....	<u>\$200,940</u>
Losses incurred	\$238,501
Less losses on risks reinsured.....	15,707
Net losses incurred.....	<u><u>\$222,794</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$98,200</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Stocks:		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
408½	.....	\$32,957	\$10,200	810	\$31,620	340	\$34,680
300	.....	33,863	30,000	112	33,600	112	33,600
600	.....	57,013	60,000	90½	54,300	90	54,000
600	.....	84,372	60,000	164	98,400	162	97,200
2,400	.....	358,947	240,000	156	374,400	160	384,000
9	.....	480	480	100	480	100	480
1,000	.....	100,000	100,000	100	100,000	100	100,000
660	.....	48,878	55,000	84	46,200	88	47,300
712	.....	106,999	71,200	95½	67,998	95	67,640
1,600	.....	151,806	160,000	116	185,600	116	185,600
25	.....	2,500	2,500	100	2,500	100	2,500
2,450	.....	148,387	2,450	83	2,034	90	2,206
1,400	.....	1,000	140,000	125	175,000	125	175,000
10	.....	1,000	1,000	100	1,000	125	1,250
175 Union Utilities Co.	.....	15,750	17,500	90	15,750	100	17,500
Totals	.....	\$3,935,814	\$3,337,930		\$4,201,883		\$4,244,009

THE HAMILTON FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Organized and commenced business May 22, 1852]

JOSEPH S. STOUT, President

ARTHUR LENSSEN, Jr., Secretary

CAPITAL

Capital paid up in cash, \$200,004

INCOME

Gross premiums	\$6,370 69	
Deduct reinsurance and return premiums.....	42 45	
	<hr/>	
Total premiums		\$6,328 24
Interest:		
Mortgage loans	\$2,250 00	
Bonds and stocks.....	6,245 00	
Deposits	467 38	
	<hr/>	
Total		8,962 38
Sale of maps, furniture, etc.....		453 13
Dividend checks returned		170 10
Commission on reinsurance.....		5 50
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		6,794 00
		<hr/>
Total Income		\$22,713 35
Ledger Assets December 31, 1908		213,379 67
		<hr/>
Total		\$236,093 02

DISBURSEMENTS

Gross losses	\$2,428 15	
Deduct salvage and reinsurance.....	37 50	
	<hr/>	
Net amount paid policyholders for losses.....		\$2,390 65
Expenses of adjustment and settlement of losses.....		373 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		3,584 19
Rents		1,280 24
Advertising, printing and stationery.....		179 21
Postage, telegrams, telephone and express.....		214 41
Legal expenses		483 59
Underwriters' boards and tariff associations.....		36 81
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		16 55
State taxes on premium ³		7 39
Other disbursements		54 53

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	\$211 18
Total Disbursements	\$8,831 80
Balance	\$227,261 22

LEDGER ASSETS

Mortgage loans	\$50,000 00
Book value of bonds, \$132,245.15, and stocks, \$28,037.50.....	160,282 65
Deposits in trust companies and banks <i>on interest</i>	10,028 59
Agents' balances representing business written subsequent to October 1, 1909.....	6,161 76
Agents' balances representing business written prior to October 1, 1909.....	788 22
Total ..	\$227,261 22

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$803 33
Other assets	400 00
Total	1,203 33
Gross Assets	\$228,464 55

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$788 22
Book value of bonds and stocks over market value	1,792 20
Total	2,580 42
Total admitted Assets	\$225,884 13

LIABILITIES

Losses and claims for losses, resisted.....	\$1,261 91
Unearned premiums	4,621 32
Dividends remaining unpaid to stockholders.....	734 85
Commissions and other charges due agents and brokers.....	801 03
Fractional capital stock.....	51 36
Liabilities, except capital	\$7,470 47
Capital	\$200,004 00
Surplus	*†18,409 66
Surplus to policyholders	218,413 66
Total Liabilities	\$225,884 13

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,009.55. See detailed schedule of securities following.

† The results of an examination made by the department under date of February 15, 1910, in verification of the annual statement for 1909 give the company a surplus of \$18,969.60 instead of the amount shown above. The decrease being mainly due to a partial disallowance of the non-ledger asset item "Interest accrued on other assets," and the increasing of the unearned premium liability.

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909.....	\$411,431	\$6,370 69
Deduct expirations and cancellations.....		208 93
In force December 31, 1909.....	<u>\$411,431</u>	<u>\$6,161 76</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	<u>\$411,431</u>	<u>\$6,161 76</u>	3-4	<u>\$4,621 32</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,541,609
Losses paid since organization of company (less reinsurance).....	2,767,850
Cash dividends declared since commencing business.....	677,250
Largest net amount in any one hazard.....	15,000
Company's stock owned by directors.....	<u>143,910</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$50,000</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
New York city reg 1955 4's.....	100½	\$53,086	100	\$53,000
New York city inter 1954 3½'s.....	89½	22,344	90	22,500
New York city reg 1921 3's.....	88½	17,635	91	18,200
New York city coup 1914 3½'s.....	97.837	34,243	98	34,300
Stock:				
300 American Smelting & Ref Co com.....	103½	31,162	105	31,500
Totals.....		<u>\$158,490</u>		<u>\$159,500</u>

THE HANOVER FIRE INSURANCE COMPANY

No. 34 PINE STREET, NEW YORK

[Organized and commenced business April 15, 1852]

R. EMORY WARFIELD, President

JOSEPH McCORD, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$3,219,616 22	
Deduct reinsurance and return premiums.....	858,087 20	
Total premiums		\$2,361,529 02
Interest:		
Mortgage loans	\$175 00	
Bonds and stocks.....	118,337 03	
Deposits	2,366 73	
From other sources	261 41	
Total		121,141 07
Rents		76,143 58
Agents' balances previously charged off.....		993 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$11,424 17	
Stocks	24,683 00	
		36,107 17
Total Income		\$2,595,919 28
Ledger Assets December 31, 1908		4,024,713 75
Total		\$6,620,633 03

DISBURSEMENTS

Gross losses	\$1,326,386 70	
Deduct salvage and reinsurance	211,594 56	
Net amount paid policyholders for losses.....		\$1,114,792 14
Expenses of adjustment and settlement of losses.....		87,443 55
Commissions or brokerage		475,318 71
Salaries and expenses of special and general agents.....		107,239 25
Salaries, fees and other charges of officers, directors, trustees and home office employees		99,798 22
Rents		23,104 01
Advertising, printing and stationery		31,632 40
Postage, telegrams, telephone and express.....		25,055 34
Legal expenses		1,284 98
Maps, including corrections.....		8,650 87
Underwriters' boards and tariff associations.....		23,781 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		18,016 59
Inspections and surveys.....		19,686 07
Repairs and expenses on real estate.....		13,697 82
Taxes on real estate.....		23,841 65

State taxes on premiums.....	\$34,916 76
Insurance department licenses and fees.....	14,249 65
All other licenses, fees and taxes.....	10,300 33
Other disbursements	7,502 25
Dividends to stockholders (declared during year, \$100,000)...	100,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	701 75
Total Disbursements	\$2,247,013 37
Balance	\$4,373,619 66

LEDGER ASSETS

Book value of real estate.....	\$906,581 06
Mortgage loans	3,500 00
Book value of bonds, \$1,972,622.15, and stocks, \$989,400.64...	2,962,022 79
Cash in company's office.....	2,990 52
Deposits in trust companies and banks <i>not on interest</i>	16,795 70
Deposits in trust companies and banks <i>on interest</i>	108,696 44
Agents' balances representing business written subsequent to October 1, 1909.....	366,825 82
Agents' balances representing business written prior to October 1, 1909	6,207 33
Total	\$4,373,619 66

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$14 58
Bonds	28,490 88
Total	28,505 46
Rents due	58 34
Market value of real estate over book value.....	222,891 94
Market value of bonds and stocks over book value.....	138,429 21
Due for reinsurance on losses paid.....	7,822 29
Gross Assets	\$4,771,326 90

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$6,207 33
Due for reinsurance on losses paid.....	17 62
Total	6,224 95
Total admitted Assets	\$4,765,101 95

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$72,235 17
Unadjusted	181,684 64
Resisted	32,027 64
Total	\$285,947 45
Deduct reinsurance	49,523 89
Net unpaid losses and claims.....	\$236,423 56

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Unearned premiums	\$2, 184, 565 53
Salaries and miscellaneous expenses.....	6, 838 18
Taxes due or accrued.....	45, 000 00
Commissions and other charges due agents and brokers.....	8, 842 84
Return premiums	5, 703 55
Reinsurance premiums	22, 731 41
Rent paid in advance.....	2, 402 41

Liabilities, except capital \$2,512,507 48

Capital \$1, 000, 000 00

Surplus *1, 252, 594 47

Surplus to policyholders 2,252,594 47

Total Liabilities \$4,765,101 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$427,705,482	\$4,395,268 31
Written or renewed in 1909.....	303,368,968	3,219,616 22
Totals.....	\$731,074,450	\$7,614,884 53
Deduct expirations and cancellations.....	275,757,067	2,944,333 43
In force December 31, 1909.....	\$455,317,383	\$4,670,551 10
Deduct amount reinsured and reinsurance com- missions.....	57,954,557	455,793 59
Net amount in force.....	\$397,362,826	\$4,214,757 51

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$132,721,494	\$1,577,580 41	1-2	\$788,790 21
1909		127,632	1,104 27	All	1,104 27
1908	Two years.....	323,483	3,627 48	1-4	906 86
1909		281,850	3,025 98	3-4	2,269 49
1907	Three years.....	62,248,414	555,039 15	1-6	92,506 51
1908		65,418,447	600,551 75	1-2	300,275 87
1909		70,253,643	675,703 10	5-6	563,085 90
1909		213,988	1,310 03	All	1,310 03
1908	Four years.....	326,565	2,679 25	1-8	334 90
1907		411,955	3,835 01	3-8	1,438 12
1908		446,485	3,798 82	5-8	2,374 26
1909		286,000	2,528 55	7-8	2,212 48
1905	Five years.....	9,780,725	119,786 63	1-10	11,978 66
1906		11,484,270	141,053 24	3-10	42,315 96
1907		13,345,071	156,445 83	1-2	78,222 91
1908		13,534,229	167,183 48	7-10	117,028 44
1909		15,514,984	194,381 45	9-10	174,943 30
1909		13,250	82 88	All	82 88
	Over five years.....	630,341	5,040 20 pro rata		3,384 48
Totals.....		\$397,362 826	\$4,214,757 51		\$2,184,565 53

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$58,040,702
Losses paid since organization of company (less reinsurance)....	34,060,640
Cash dividends declared since commencing business.....	4,699,500
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,165,551
Company's stock owned by directors.....	327,800
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	50,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$125. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$87,226,170
Less \$18,898,505 risks canceled, and \$12,416,213 reinsurance....	31,314,718
Net risks written.....	<u>\$55,911,452</u>
Gross premiums received.....	\$656,393
Less \$121,164 return premiums, and \$98,056 reinsurance.....	219,220
Net premiums received.....	<u>\$437,173</u>
Losses paid (deducting salvage).....	\$244,514
Less losses on risks reinsured.....	38,175
Net losses paid.....	<u>\$206,339</u>
Losses incurred	\$256,611
Less losses on risks reinsured.....	44,284
Net losses incurred.....	<u>\$212,327</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$3,500</u>

BALANCE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:	\$56,750	\$50,000	107	\$53,500	107	\$53,500
.....	5,394	5,000	100	5,000	100	5,000
.....	10,787	10,000	101	10,100	101	10,100
.....	44,050	40,000	97	38,800	97	38,800
.....	66,225	60,000	96	57,600	96	57,600
.....	51,031	50,000	103	51,500	103	51,500
.....	51,315	50,000	103	51,500	103	51,500
.....	76,590	75,000	91	68,250	91	68,250
.....	54,681	50,000	110	55,000	110	55,000
.....	24,656	25,000	96	24,000	96	24,000
.....	23,531	25,000	98	24,500	98	24,500
.....	28,638	25,000	103	25,750	103	25,750
.....	25,681	25,000	103	25,750	103	25,750
.....	50,375	50,000	97	48,500	97	48,500
.....	32,306	30,000	104	31,200	104	31,200
.....	10,313	10,000	109	10,900	109	10,900
.....	15,826	15,000	99	14,850	99	14,850
.....	18,425	20,000	91	18,200	91	18,200
.....	25,000	25,000	97	24,250	97	24,250
.....	11,600	10,000	94	9,400	94	9,400
.....	24,656	25,000	98	24,500	98	24,500
.....	25,656	25,000	103	25,750	103	25,750
.....	46,500	50,000	87	43,500	87	43,500
.....	51,663	50,000	104	52,000	104	52,000
.....	30,755	35,000	85	29,750	85	29,750
.....	50,928	50,000	99	49,500	99	49,500
.....	26,350	25,000	98	24,500	98	24,500
.....	23,188	25,000	93	23,250	93	23,250
.....	50,437	50,000	99	49,500	99	49,500
.....	80,406	75,000	102	76,500	102	76,500
.....	89,750	90,000	97	87,300	97	87,300
.....	51,200	50,000	103	51,500	103	51,500
.....	10,000	10,000	134	13,400	134	13,400
.....	21,268	20,000	108	21,600	108	21,600
.....	47,925	50,000	98	49,000	98	49,000
.....	20,569	25,000	102	25,500	102	25,500
.....	38,250	36,000	104	37,440	104	37,440
.....	48,094	50,000	97	48,500	97	48,500
.....	93,750	100,000	86	86,000	86	86,000
St Louis Iron Mountain & Southern Ry Co gen cons railway and land grant mtg 1881 5's.....	34,842	30,000	110	33,000	110	33,000
Southern Ry Co 1st cons mtg gold 1894 5's.....	54,071	50,000	112	56,000	112	56,000
Southern Ry Co (St Louis Div) 1st mtg 50-year gold 1961 4's.....	24,939	25,000	87	21,750	87	21,750
Southern Pacific Co 20-year conv gold 1929 4's.....	51,585	53,000	106	56,180	106	56,180

THE HOME INSURANCE COMPANY

No. 56 CEDAR STREET, NEW YORK

[Organized and commenced business April 13, 1853]

ELBRIDGE G. SNOW, President

A. M. BURTIS, }
C. L. TYNER } Secretaries

CAPITAL

Capital paid up in cash, \$3,000,000

INCOME

Gross premiums:

Fire	\$15,632,121 75
Marine and inland.....	808,496 77

Total	\$16,440,618 52
-------------	-----------------

Deduct reinsurance and return premiums.....	5,077,087 25
---	--------------

Total premiums	\$11,363,531 27
----------------------	-----------------

Interest:

Mortgage loans	\$4,784 04
Bonds and stocks.....	872,222 52
Deposits	21,413 11

Total	898,419 67
-------------	------------

Rents	154,582 08
-------------	------------

Profit and loss account.....	3,110 00
------------------------------	----------

Agents' balances previously charged off.....	92 16
--	-------

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	\$137,773 19
Stocks	227,796 72

	365,569 91
--	------------

Total Income	\$12,785,305 09
--------------------	-----------------

Ledger Assets December 31, 1908	23,804,122 72
---------------------------------------	---------------

Total .	\$36,589,427 81
---------	-----------------

DISBURSEMENTS

Gross losses:

Fire	\$6,798,636 05
Marine and inland.....	312,649 83

Total	\$7,111,285 88
-------------	----------------

Deduct salvage and reinsurance.....	1,789,643 20
-------------------------------------	--------------

Net amount paid policyholders for losses.....	\$5,321,642 68
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Expenses of adjustment and settlement of losses.....	126,177 73
--	------------

Commissions or brokerage.....	2,082,872 69
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Salaries and expenses of special and general agents.....	337,882 80
--	------------

Salaries, fees and other charges of officers, directors, trustees and home office employees.....	397,097 61
---	------------

Rents	120,360 22
-------------	------------

Advertising, printing and stationery.....	194,828 57
---	------------

Postage, telegrams, telephone and express.....	\$94,722 31
Legal expenses	2,356 75
Maps, including corrections.....	18,530 91
Underwriters' boards and tariff associations.....	130,913 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	32,280 44
Inspections and surveys.....	37,377 73
Repairs and expenses on real estate.....	45,026 29
Taxes on real estate.....	27,718 06
State taxes on premiums.....	241,829 93
Insurance department licenses and fees.....	32,052 46
Traveling expenses	6,239 18
Exchange	12,890 89
Profit and loss account.....	218 20
Other disbursements	93,565 67
Dividends to stockholders (declared during year, \$750,000) ..	750,000 00
Agents' balances charged off.....	636 29
Gross loss on sale or maturity of ledger assets, viz:	
Stocks	19,616 50
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	130,361 56
Total Disbursements	\$10,257,198 71
Balance	\$26,332,229 10

LEDGER ASSETS

Book value of real estate.....	\$1,543,892 06
Mortgage loans	69,800 00
Book value of bonds, \$12,790,847.70, and stocks, \$9,056,707.29..	21,847,554 99
Deposits in trust companies and banks <i>not on interest</i>	657,434 09
Deposits in trust companies and banks <i>on interest</i>	895,010 34
Agents' balances representing business written subsequent to October 1, 1909.....	912,367 49
Agents' balances representing business written prior to October 1, 1909.....	53,975 16
Bills receivable taken for premiums.....	36,817 61
Counter and office premiums uncollected.....	315,377 36
Total ...	\$26,332,229 10

NON-LEDGER ASSETS

Market value of bonds and stocks over book value.....	1,029,533 34
Gross Assets	\$27,361,762 44

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$53,975 16
Bills receivable, past due.....	115 00
Total	54,090 16
Total admitted Assets	\$27,307,672 28

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$212,473 55
Unadjusted	1,139,487 42
Resisted	107,632 98

Total \$1,459,593 85

Deduct reinsurance 500,954 09

Net unpaid losses and claims..... \$958,639 76

Unearned premiums:

Fire	\$9,935,882 00
Inland navigation	229,253 00
Marine	79,280 00

Total 10,244,415 00

Taxes due or accrued..... 100,000 00

Commissions and other charges due agents and brokers..... 64,492 85

Reinsurance premiums 557,287 71

Reserve as conflagration surplus..... 1,200,000 00

Liabilities, except capital \$13,124,835 32

Capital \$3,000,000 00

Surplus *†11,182,836 96

Surplus to policyholders 14,182,836 96

Total Liabilities \$27,307,672 28

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,990,201,785	\$19,911,640 00
Written or renewed in 1909.....	1,621,107,580	15,632,121 75
Totals.....	\$3,611,309,365	\$35,543,761 75
Deduct expirations and cancellations.....	1,448,755,633	14,423,682 75
In force December 31, 1909.....	\$2,162,553,732	\$21,120,079 00
Deduct amount reinsured and reinsurance com- missions.....	293,275,035	1,754,971 00
Net amount in force.....	\$1,869,278,697	\$19,365,108 00

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$15,930,476	\$398,980 00
Written or renewed in 1909.....	61,318,543	808,496 77
Totals.....	\$77,249,019	\$1,207,476 77
Deduct expirations and cancellations.....	52,413,772	563,735 77
In force December 31, 1909.....	\$24,835,247	\$643,741 00
Deduct amount reinsured and reinsurance com- missions.....	5,862,346	105,956 00
Net amount in force.....	\$18,972,901	\$537,785 00

* Had the company used department quotations in valuing its securities its surplus would have been increased \$318,060. See detailed schedule of securities following.

† This item includes a "special reserve fund" of \$1,500,000 and a "guaranty surplus fund" of \$1,500,000.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$680,037,494	\$6,997,775 00	1-2	\$3,498,883 00
1908	Two years.....	5,708,989	50,211 00	1-4	12,553 00
1909		3,313,732	24,453 00	3-4	18,340 00
1907	Three years.....	273,126 777	2,675,431 00	1-6	445,905 00
1908		278,915,522	2,769,483 00	1-2	1,384,742 00
1909		310,462,664	3,033,172 00	5-6	2,527,643 00
1906		3,729,185	30,522 00	1-8	3,815 00
1907	Four years.....	2,270,016	23,695 00	3-8	8,886 00
1908		3,314,623	29,822 00	5-8	18,639 00
1909		2,446,830	22,002 00	7-8	19,252 00
1905		44,765,532	551,554 00	1-10	55,155 00
1906	Five years.....	58,234,159	703,075 00	3-10	210,923 00
1907		60,140,458	717,656 00	1-2	358,828 00
1908		65,612,570	799,930 00	7-10	559,951 00
1909		70,264,002	859,476 00	9-10	773,529 00
	Over five years.....	6,936,144	76,851 00 pro rata		38,833 00
Totals.....		\$1,869,278,697	\$19,865,108 00		\$9,935,882 00

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiumus).....	\$214,150,935
Losses paid since organization of company (less reinsurance)....	121,134,695
Cash dividends declared since commencing business.....	16,015,000
Stock dividends declared since commencing business.....	1,000,000
Largest net amount in any one hazard.....	300,000
Losses incurred during the year (less reinsurance):	
Fire	\$5,408,906
Inland navigation	225,905
	5,634,811
Company's stock owned by directors.....	109,700
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	25,000
Virginia	50,000
Canada	293,333
Cuba	75,000
Mexico	25,000

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law.	
Special reserve fund deposited with insurance department.....	\$1,500,000
Guaranty surplus fund.....	1,500,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$364,142,360	\$46,698,000
Less risks canceled.....	33,337,500	4,410,000
Net risks written.....	\$330,804,869	\$42,288,000
Gross premiums received.....	\$2,626,127	\$525,707
Less return premiums.....	256,729	49,444
Net premiums received.....	\$2,369,398	\$476,263
Losses paid (deducting salvage).....	\$1,059,834	\$256,524
Losses incurred	\$1,169,868	\$289,721

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$19,800
Minnesota	50,000

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Department valuation
.....	\$100,000	\$100,000	106	107
.....	285,000	285,000	115	115
.....	19,807	25,000	92	98
.....	10,000	10,000	95	94
.....	700,000	700,000	100	103
.....	300,000	300,000	100	108
.....	1,200,000	1,200,000	100	109
.....	300,000	300,000	100	100
.....	60,000	60,000	90	91
.....	650,000	650,000	90	91
.....	220,000	220,000	90	91
.....	700,000	700,000	90	90
.....	200,000	200,000	109	111
.....	200,000	200,000	109	111
.....	60,000	60,000	100	110
.....	100,000	100,000	95	95
.....	282,992	243,333	100	100
.....	50,000	50,000	120	123
.....	100,000	100,000	95	96
.....	200,000	200,000	104	106
.....	100,000	100,000	106	109
.....	100,000	100,000	103	103
.....	92,750	100,000	94	95
.....	94,750	100,000	93	94
.....	300,000	300,000	97	100
134 4's	79,688	100,000	91	91
.....	96,187	100,000	93	94
.....	99,250	100,000	95	95
.....	100,000	100,000	103	103
.....	280,268	300,000	83	86
5's	200,000	200,000	102	104
.....	83,312	100,000	82	83
4's	98,681	100,000	94	96
.....	289,878	300,000	90	96
.....	20,000	25,000	100	110
.....	96,125	100,000	99	100
.....	100,000	100,000	100	100
.....	98,750	100,000	97	98
.....	149,188	150,000	90	100
.....	172,750	200,000	85	85
.....	46,938	50,000	91	91
950 31's	100,000	100,000	98	102
.....	100,000	100,000	133	134
.....	95,250	100,000	89	89

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
B & Q coll 1921 4's	\$360,000	\$400,000	96	\$384,000	97	\$388,000
.....	100,000	100,000	100	100,000	101	101,000
.....	97,250	100,000	94	94,000	95	95,000
.....	333,000	333,000	96	319,680	97	323,010
.....	200,000	200,000	100	200,000	101	202,000
.....	149,113	160,000	170	150,000	100	150,000
.....	100,000	100,000	98	98,000	98	98,000
.....	100,000	100,000	99	99,000	100	100,000
.....	97,500	100,000	97	97,000	97	97,000
.....	185,843	200,000	91	182,000	92	184,000
.....	99,625	100,000	97	97,000	98	98,000
.....	200,000	200,000	100	200,000	100	200,000
.....	88,715	100,000	98	98,000	99	99,000
.....	196,500	200,000	101	202,000	102	204,000
.....	200,000	200,000	102	204,000	102	204,000
.....	39,779	50,000	107	53,500	108	54,000
.....	85,505	100,000	91	91,000	92	92,000
.....	100,000	100,000	101	101,000	102	102,000
.....	96,563	100,000	92	92,000	92	92,000
.....	234,592	300,000	77	231,000	78	234,000
.....	89,850	100,000	90	90,000	91	91,000
.....	98,078	100,000	97	97,000	98	98,000
.....	177,000	200,000	80	160,000	78	158,000
.....	50,000	50,000	100	50,000	102	51,000
.....	44,875	50,000	80	40,000	89	44,500
.....	181,356	200,000	108	206,000	105	210,000
.....	234,330	300,000	92	276,000	92	276,000
.....	208,620	200,000	118	236,000	118	235,000
.....	114,763	50,000	310	155,000	314	157,000
.....	50,000	50,000	172	86,000	172	86,000
.....	220,644	200,000	155	316,000	153	316,000
.....	157,968	100,000	290	220,000	237	227,000
.....	459,981	300,000	132	546,000	135	555,000
.....	95,726	100,000	160	160,000	168	168,000
.....	187,123	100,000	174	174,000	176	176,000
.....	23,626	26,000	99	24,750	100	25,000
.....	94,962	50,000	124	92,000	125	92,500
.....	80,833	100,000	126	136,000	139	139,000
.....	285,189	200,000	143	286,000	144	288,000
.....	61,625	100,000	81	81,000	81	81,000
.....	38,864	60,000	147	73,500	148	74,000
.....	124,262	150,000	73	117,000	80	120,000
2,000 Great Northern Ry Co pref.	.....	.....	.....	.....	.....	.....
1,000 Great Northern Iron Ore beneficial certs	.....	.....	.....	.....	.....	.....
500 Illinois Central R R Co	.....	.....	.....	.....	.....	.....
1,500 Kansas City Fort Scott Memphis R R Co pref	.....	.....	.....	.....	.....	.....

INTERNATIONAL INSURANCE COMPANY

No. 1 LIBERTY STREET, NEW YORK

[Incorporated March 6, 1909; commenced business, July, 1909]

SUMNER BALLARD, President

FRITZ KORTENBEUTEL, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$2,021,149 83	
Deduct reinsurance and return premiums.....	99,259 65	
Total premiums		\$1,921,890 18
Interest:		
Bonds	\$8,485 73	
Deposits	1,865 07	
Total		10,350 80
Paid in to surplus by stockholders.....		50,000 00
Voluntary contributions from stockholders.....		335,000 00
Total Income	\$2,317,240 98	
Capital paid in.....	200,000 00	
Total	\$2,517,240 98	

DISBURSEMENTS

Gross losses	\$263,159 32
Commissions or brokerage.....	554,036 81
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	440 00
Rents	36 70
Advertising, printing and stationery.....	66 20
Postage, telegrams, telephone and express.....	29 59
Legal expenses	1,060 00
Insurance department licenses and fees.....	1,907 12
All other licenses, fees and taxes.....	14 31
Other disbursements	556 25
Total Disbursements	\$821,306 30
Balance	\$1,695,934 68

LEDGER ASSETS

Book value of bonds.....	\$1,657,943 78
Deposits in trust companies and banks <i>not on interest</i>	1,239 17
Deposits in trust companies and banks <i>on interest</i>	14,748 29
Agents' balances representing business written subsequent to October 1, 1909.....	22,003 44
Total	\$1,695,934 68

NON-LEDGER ASSETS

Interest accrued on bonds..... \$16,766 26

Gross Assets\$1,712,700 94

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value..... 6,093 78

Total admitted Assets\$1,706,607 16

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid..... \$10,743 09

Unadjusted 112,605 00

Net unpaid losses and claims..... \$123,348 09

Unearned premiums:

Fire \$685,871 80

Excess of original premiums over amount received for reinsurance..... 136,181 15

Total 822,052 95

Taxes due or accrued..... 1,312 04

Commissions and other charges due agents and brokers..... 13,110 78

Liabilities, except capital \$959,823 86

Capital \$200,000 00

Surplus 546,783 30

Surplus to policyholders 746,783 30

Total Liabilities\$1,706,607 16

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909.....	\$208,887.698	\$2,021,149 83
Deduct expirations and cancellations.....	20,229,162	179,269 83
In force December 31, 1909.....	\$188,658,536	\$1,841,879 97
Deduct reinsurance commissions.....		534,204 11
Net amount in force.....	\$188,658,536	\$1,307,675 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$108,076,696	\$782,222 38	1-2	\$391,111 19
1908		715,124	3,569 61	1-4	892 40
1909	Two years.....	680,554	3,755 55	3-4	2,816 67
1907		18,326,682	105,293 42	1-6	17,548 90
1908	Three years.....	16,747,031	101,424 47	1-2	50,712 23
1909		19,211,568	144,526 78	5-6	120,438 98
1906		297,877	532 43	1-8	66 55
1907	Four years.....	34,777	1,671 15	3-8	626 68
1908		46	1,644 76	5-8	1,027 97
1909		28	1,576 26	7-8	1,379 23
1905		2,82	13,303 07	1-10	1,330 30
1908		3,92	25,055 11	3-10	7,516 53
1907	Five years.....	4,71	80,637 74	1-2	15,318 87
1908		6,27	40,260 57	7-10	28,182 89
1909		5,73	51,758 54	9-10	46,682 69
	Over five years.....	4	444 02		320 22
Totals.....		\$188,658,536	\$1,307,675 86		\$685,871 80

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by Company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,921,890
Losses paid since organization of company (less reinsurance).....	263,159
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	886,507
Company's stock owned by directors.....	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$12,711,231
Gross premiums received.....	\$112,303
Losses paid (deducting salvage).....	\$82,372
Losses incurred	\$52,784

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of New York reg 1918 3½'s.	\$72,488	\$75,000	96	\$72,000
City of New York reg 1921 3's....	77,052	85,000	91	77,350
City of New York reg 1920 3's....	91,250	100,000	91	91,000
Chicago & Northwestern R Co gen mtg 1987 3½'s	22,969	25,000	90	22,500
Central Pacific R Co 1st rfdg mtg 1949 4's	24,406	25,000	97	24,250
Chicago Burlington & Quincy R Co gen mtg 1958 4's	25,031	25,000	100	25,000
Louisville & Nashville R Co unified Mtg 1940 4's	25,125	25,000	100	25,000
Illinois Central R Co rfdg mtg 1955 4's	24,956	25,000	99	24,750
Chicago Burlington & Quincy R Co Ill div 1949 4's.....	25,294	25,000	101	25,250
Chicago Burlington & Quincy R Co coll. joint bonds 1921 4's.....	24,562	25,000	97	24,250
Baltimore & Ohio R R Co prior lien gen 1925 3½'s	9,418	10,000	93	9,300
Baltimore & Ohio R R Co prior lien 1925 3½'s	27,260	29,000	93	26,970
Atchinson Topeka & Sta Fe Trans- continental Short Line 1st mtg 1958 4's	47,328	50,000	94	47,000
St Paul Minneapolis & Manitoba R Co Mont Ext 1st mtg 1937 4's..	9,045	9,000	99	8,910
Baltimore & Ohio R R Co prior lien 1925 3½'s	10,367	11,000	93	10,230
Baltimore & Ohio R R Co 1948 4's	25,219	25,000	99	24,750
Central Pacific R Co 1929 3½'s..	22,438	25,000	89	22,250
Scioto Valley & N E R R Co 1989 4's	24,281	25,000	96	24,000
Chicago & East Illinois 1955 4's..	22,031	25,000	86	21,500
Chicago & N W R Co 1921 5's....	27,000	25,000	107	26,750
Lake Shore & Michigan So R R Co 1928 4's	23,875	25,000	96	24,000
Chicago & Alton R R Co 1916 4½'s	24,625	25,000	99	24,750
New York Central equip 1919 5's.	26,625	25,000	106	26,500
Lake Shore & Michigan So R R Co notes 1910 5's	25,188	25,000	100	25,000
Pennsylvania R R Co notes 1910, 5's	50,437	50,000	100	50,000
Pennsylvania R R Co conv 1915 3½'s	48,375	50,000	97	48,500
Pennsylvania R R Co equip 1914 4's	25,000	25,000	98	24,500
Pennsylvania R R Co equip 1911 4's	50,000	50,000	99	49,500
City of New York 1928 3½'s....	69,938	75,000	94	70,500
City of New York exempt 1954 3½'s	45,250	50,000	90	45,000
Chicago Railway Co 1927 5's....	15,150	15,000	101	15,150
Buffalo & S W R R Co 1918 5's..	15,600	15,000	103	15,450
Pacific Tel & Tel Co 1937 5's....	14,531	15,000	100	15,000
Union Pacific R Co conv 1927 4's..	16,650	15,000	117	17,550
N Y N H & Hartford R R Co conv 1948 6's	20,775	15,000	134	20,100
St Paul Minn & Manitoba Mont ext 1st gen mtg 1937 4's.....	4,010	4,000	99	3,960

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
St Paul Minn & Manitoba Mont ext 1st gen mtg 1937 4's.....	\$6,022	\$6,000	99	\$5,940
St Paul Minn & Manitoba Mont ext 1st gen mtg 1937 4's.....	6,022	6,000	99	5,940
N Y Telephone Co 1st gen mtg sinking fund 1939 4½'s.....	97,750	100,000	98	98,000
City of New York reg 1910 3's....	99,232	100,000	100	100,000
Manhattan Ry Co cons 1990 4's..	49,781	50,000	98	49,000
Buffalo Rochester & Pittsburg R Co cons mtg 1957 4½'s.....	55,125	50,000	110	55,000
City of New York 1910 3's.....	9,926	10,000	100	10,000
City of New York reg 1915 3½'s..	4,870	5,000	98	4,900
City of New York 1914 3½'s.....	14,672	15,000	98	14,700
City of York 1916 3½'s.....	9,702	10,000	97	9,700
City of New York reg 1917 3½'s..	9,666	10,000	97	9,700
Norfolk & Western cons 1932 4's..	10,112	10,000	102	10,200
Norfolk & Western cons 1932 4's..	5,062	5,000	102	5,100
Delaware & Hudson R Co coup 1916 4's	15,412	15,000	103	15,450
Delaware & Hudson R Co rfdg mtg 1943 4's	25,000	25,000	100	25,000
Delaware & Hudson R Co rfdg mtg 1943 4's	24,969	25,000	100	25,000
South & North Alabama R Co cons mtg 1936 5's	56,375	50,000	110	55,000
Minneapolis & St Louis 1st cons mtg 1934 5's.....	5,487	5,000	107	5,350
Interb Rapid Transit Co ser A mtg 1952 5's	25,844	25,000	104	26,000
N Y N H & Hartford R R Co conv deb 1948 6's	13,413	10,000	134	13,400
Totals	\$1,657,944	\$1,680,000		\$1,651,850

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY OF NEW YORK

No. 45 WILLIAM STREET, NEW YORK

[Organized 1896; commenced business, 1897]

HENRY W. EATON, President

GEORGE W. HOYT, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$542,084 62	
Deduct reinsurance and return premiums.....	314,082 76	
Total premiums		\$228,001 86
Interest:		
Mortgage loans	\$2,500 00	
Bonds and stocks.....	19,900 00	
Deposits	2,458 10	
Total		24,858 10
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds		62 17
Total Income		\$252,922 13
Ledger Assets December 31, 1908		797,031 55
Total ..		\$1,049,953 68

DISBURSEMENTS

Gross losses	\$176,775 78	
Deduct salvage and reinsurance.....	75,188 83	
Net amount paid policyholders for losses.....		\$101,586 95
Expenses of adjustment and settlement of losses.....		2,232 59
Commissions or brokerage.....		42,459 81
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		5,412 50
Advertising, printing and stationery.....		2,356 59
Postage, telegrams, telephone and express.....		1,264 69
Legal expenses		159 70
Underwriters' boards and tariff associations.....		2,166 75
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		244 17
Inspections and surveys.....		1,251 84
State taxes on premiums.....		4,757 50
Insurance department licenses and fees.....		1,290 80
All other licenses, fees and taxes.....		4,765 52
Other disbursements		756 22
Dividends to stockholders (declared during year, \$10,000)....		10,000 00

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$684 27
Total Disbursements	<u>\$181,389 90</u>
Balance	<u><u>\$868,563 78</u></u>

LEDGER ASSETS

Mortgage loans	\$50,000 00
Book value of bonds, \$361,084.79, and stocks, \$261,957.52	623,042 31
Deposits in trust companies and banks <i>not on interest</i>	16,801 74
Deposits in trust companies and banks <i>on interest</i>	99,429 19
Agents' balances representing business written subsequent to October 1, 1909	78,825 38
Agents' balances representing business written prior to October 1, 1909	465 16
Total	<u>\$868,563 78</u>

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$1,145 80
Bonds	2,862 50
Total	<u>4,008 30</u>
Gross Assets	<u>\$872,572 08</u>

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$465 16
Book value of bonds and stocks over market value	19,142 31
Total	<u>19,607 47</u>
Total Admitted Assets	<u><u>\$852,964 61</u></u>

LIABILITIES

Losses and claims for losses, unadjusted	\$27,700 00
Deduct reinsurance	6,809 00
Net unpaid losses and claims	<u>\$20,891 00</u>
Unearned premiums	247,309 51
Salaries and miscellaneous expenses	7,500 00
Taxes due or accrued	4,560 00
Commissions and other charges due agents and brokers	9,000 00
Return premiums	6,319 60
Reinsurance premiums	13,470 93
Liabilities, except capital	<u><u>\$309,051 04</u></u>

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital	\$200,000 00
Surplus	343,913 57

Surplus to policyholders \$543,913 57

Total Liabilities \$852,964 61

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$43,774,582	\$547,085 95
Written or renewed in 1909.....	45,768,439	542,084 62
Totals.....	<u>\$89,543,021</u>	<u>\$1,089,170 57</u>
Deduct expirations and cancellations.....	37,805,256	447,214 01
In force December 31, 1909.....	\$51,737,765	\$641,956 56
Deduct amount reinsured and reinsurance com- missions.....	22,765,333	196,107 65
Net amount in force.....	<u><u>\$28,972,432</u></u>	<u><u>\$445,848 91</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$10,305,837	\$217,127 10	1-2	\$108,563 55
1908	Two years.....	87,441	134 92	1-4	33 73
1909		197,431	2,759 01	3-4	2,069 26
1907	Three years.....	2,421,656	30,816 19	1-6	5,136 03
1908		3,804,837	43,693 03	1-2	21,846 52
1909		6,343,209	75,626 21	5-6	63,021 85
1906		257,395	2,281 03	1-8	285 13
1907	Four years.....	143,275	2,473 14	3-8	927 43
1908		128,814	160 71	5-8	100 44
1909		258,062	2,877 07	7-8	2,517 44
1905		233,475	4,204 30	1-10	420 43
1906	Five years.....	1,131,497	13,987 68	3-10	4,196 30
1907		450,194	9,410 06	1-2	4,705 03
1908		1,086,229	13,911 19	7-10	9,737 83
1909		2,123,080	26,387 27	9-10	23,748 54
Totals.....		<u>\$28,972,432</u>	<u>\$445,848 91</u>		<u>\$247,309 51</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,886,031
Losses paid since organization of company (less reinsurance).....	904,558
Cash dividends declared since commencing business.....	70,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	103,005
Company's stock owned by directors.....	3,500
Special deposits for the protection of policyholders in:	
Georgia	<u>10,000</u>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,079,335
Less \$3,034,082 risks canceled, and \$5,993,147 reinsurance.....	9,027,229
Net risks written.....	<u>\$1,052,106</u>
Gross premiums received.....	\$91,210
Less \$28,355 return premiums, and \$54,835 reinsurance.....	83,190
Net premiums received.....	<u><u>\$8,020</u></u>

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$4,937
Less losses on risks reinsured.....	3,215
Net losses paid	<u>\$1,722</u>
Losses incurred	<u>\$6,487</u>
Less losses on risks reinsured.....	4,501
Net losses incurred.....	<u><u>\$1,986</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$50,000</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Georgia State 1930 3½'s.....	\$10,418	\$10,000	99	\$9,900
New York City 1922 3½'s.....	202,522	195,000	95	185,250
New York State 1957 3's.....	51,608	50,000	108	51,500
Chic Bur & Quincy R R joint fours 1921 4's	14,254	15,000	97	14,550
Norfolk & Western R R 1st con mtg 1996 4's	25,183	25,000	98	24,500
Southern Ry 1st con mtg 1994 5's .	57,149	50,000	112	56,000
Stocks:				
200 Baltimore & Ohio R R pref..	19,188	20,000	92	18,400
400 Chic Mil & St Paul R R pref new (full paid).....	62,188	40,000	172	68,000
400 C C C & St Louis R R pref..	38,500	40,000	107	42,800
300 Ill C R R (leased lines) guar	31,120	80,000	98	29,400
500 Norfolk & Western R R pref.	46,550	50,000	89	44,500
200 Union Pacific R R pref.....	17,225	20,000	104	20,800
500 Southern Railway pref.....	47,187	50,000	75	37,500
Totals	<u><u>\$623,042</u></u>	<u><u>\$595,000</u></u>		<u><u>\$603,900</u></u>

LUMBER INSURANCE COMPANY OF NEW YORK

No. 84 WILLIAM STREET, NEW YORK

[Incorporated June 14, 1904; commenced business June 15, 1904]

G. A. MITCHELL, President

R. H. McKELVEY, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$591,407 94	
Deduct reinsurance and return premiums.....	290,726 66	
Total premiums		\$300,681 28
Interest:		
Bonds	\$16,611 25	
Deposits	1,122 88	
Total		17,734 13
Gross increase by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds (including \$126.55 for accrual of discount).....		126 55
Total Income		\$318,541 96
Ledger Assets December 31, 1908		511,889 56
Total .		\$830,431 52

DISBURSEMENTS

Gross losses	\$270,794 23	
Deduct salvage and reinsurance.....	95,630 86	
Net amount paid policyholders for losses.....		\$175,154 37
Expenses of adjustment and settlement of losses.....		1,792 71
Commissions or brokerage.....		76,616 60
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,047 00
Rents		575 16
Legal expenses		4,101 03
Underwriters' boards and tariff associations.....		569 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		74 43
State taxes on premiums.....		4,116 52
Insurance department licenses and fees.....		3,980 61
Other disbursements		875 92
Dividends to stockholders (declared during year, \$20,000)....		20,000 00
Agents' balances charged off.....		974 40
Gross loss on sale or maturity of ledger assets, <i>viz.:</i>		
Bonds		412 50

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds (including \$1,383.42 for amortization of premiums). \$1,383 42

Total Disbursements \$297,673 93

Balance \$532,757 59

LEDGER ASSETS

Book value of bonds..... \$420,298 13

Deposits in trust companies and banks on interest..... 41,155 39

Agents' balances representing business written subsequent to
October 1, 1909..... 71,304 07

Total \$532,757 59

NON-LEDGER ASSETS

Interest accrued on bonds..... 4,747 51

Gross Assets \$537,505 10

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over amortized value..... 1,500 00

Total admitted Assets \$536,005 10

LIABILITIES

Losses and claims for losses, unadjusted..... \$19,453 38

Deduct reinsurance 5,007 50

Net unpaid losses and claims \$14,445 88

Unearned premiums 190,638 72

Salaries and miscellaneous expenses..... 1,552 53

Taxes due or accrued..... 4,800 00

Commissions and other charges due agents and brokers..... 16,449 48

Liabilities, except capital \$237,886 61

Capital \$200,000 00

Surplus 108,118 49

Surplus to policyholders 308,118 49

Total Liabilities \$536,005 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$21,752,405	\$381,752 57
Written or renewed in 1909.....	33,641,628	591,407 94
Totals.....	\$55,394,033	\$973,160 51
Deduct expirations and cancellations.....	27,902,372	501,449 79
In force December 31, 1909.....	\$27,491,661	\$471,710 72
Deduct amount reinsured and reinsurance com- missions.....	6,014,982	96,417 75
Net amount in force.....	\$21,476,679	\$375,292 97

Note.—Department's market value of company's bonds \$393,270. Amortized value of bonds used by company in accordance with section 18, Insurance Law, \$418,798.13.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,168,861	\$361,257 44	1-2	\$180,628 72
1908	Two years.....	109,812	1,467 96	1-4	366 99
1909		64,284	621 59	3-4	466 20
1907		42,698	57 65	1-6	96 44
1908	Three years.....	66,243	881 02	1-2	440 51
1909		806,770	7,626 05	5-6	6,355 04
1908		7,000	82 56	5-8	51 60
1909	Four years.....	3,375	53 28	7-8	46 62
1907		28,251	329 03	1-2	164 51
1908		55,200	668 83	7-10	468 18
1909	Five years.....	124,185	1,726 56	9-10	1,553 91
Totals.....		\$21,476,679	\$375,292 97		\$190,638 72

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,219,479
Losses paid since organization of company (less reinsurance).....	623,814
Cash dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	167,885
Company's stock owned by directors.....	150,700
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	25,000
Canada	107,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$7,040,189
Less \$1,555,735 risks canceled, and \$317,018 reinsurance.....	1,872,753
Net risks written	\$5,167,436
Gross premiums received	\$77,100
Less \$16,088 return premiums, and \$3,793 reinsurance.....	19,881
Net premiums received	\$57,219
Losses paid (deducting salvage).....	\$30,268
Less losses on risks reinsured.....	1,047
Net losses paid	\$29,221
Losses incurred	\$24,136
Less losses on risks reinsured	498
Net losses incurred	\$23,638

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Province of Ontario 1936 3½'s.....	\$106,538	\$107,000	96	\$102,720	96	\$102,720
New York city 1953 3½'s.....	51,591	50,000	90	45,000	90	45,000
New York city 1929 3½'s.....	50,712	50,000	93	46,500	93	46,500
New York city 1954 3½'s.....	101,179	100,000	90	90,000	90	90,000
New York city 1955 4's.....	25,402	25,000	100	25,000	100	25,000
Portland Ore city improvement 1914 6's.....	51,500	50,000	108	54,000	100	50,000
Savannah sinking fund 1959 4½'s.....	10,821	10,000	108	10,800	108	10,800
Niagara Lockport & Ontario Power Co 1954 5's.....	22,555	25,000	90	22,500	93	23,250
Totals.....	\$420,298	\$417,000		\$396,520		\$393,270

THE NASSAU FIRE INSURANCE COMPANY OF BROOKLYN

No. 30 COURT STREET, BROOKLYN

[Organized January 30, 1852; commenced business February 3, 1852]

WILLIAM HARKNESS, President

THOMAS M. HARRIS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$811,662 54	
Deduct reinsurance and return premiums.....	272,427 33	
Total premiums		\$539,235 21
Interest:		
Bonds and stocks.....	\$29,065 50	
Deposits	582 55	
Total		29,648 05
Total Income		\$568,883 26
Ledger Assets December 31, 1908		604,769 12
Total		<u>\$1,173,652 38</u>

DISBURSEMENTS

Gross losses	\$335,959 83	
Deduct salvage and reinsurance.....	58,727 67	
Net amount paid policyholders for losses.....		\$277,232 16
Expenses of adjustment and settlement of losses.....	7,059 54	
Commissions or brokerage.....	160,378 28	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	13,110 04	
Rents	1,254 68	
Advertising, printing and stationery.....	467 36	
Postage, telegrams, telephone and express.....	974 37	
Legal expenses	163 82	
Underwriters' boards and tariff associations.....	2,172 48	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	2,503 47	
State taxes on premiums.....	6,309 76	
Insurance department licenses and fees.....	1,337 92	
All other licenses, fees and taxes.....	1,550 14	
Other disbursements	343 92	
Dividends to stockholders (declared during year, \$20,000)....	20,000 00	
Agents' balances charged off.....	866 37	
Total Disbursements		\$495,724 31
Balance		<u>\$677,928 07</u>

LEDGER ASSETS

Book value of bonds, \$234,056.40, and stocks, \$277,399.50....	\$511,455 90
Cash in company's office.....	364 64
Deposits in trust companies and banks on interest.....	69,137 76
Agents' balances representing business written subsequent to October 1, 1909.....	96,969 77
Total	\$377,928 07

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,475 84
Market value of bonds and stocks over book value.....	149,736 10
Due for reinsurance on losses paid.....	1,206 04
Total Assets	\$831,346 05

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$4,730 48
Unadjusted	73,527 28
Resisted	1,000 00
Total	\$79,257 76
Deduct reinsurance	6,894 02
Net unpaid losses and claims.....	\$72,363 74
Unearned premiums	334,284 08
Taxes due or accrued.....	5,400 00
Liabilities, except capital	\$412,047 82
Capital	\$200,000 00
Surplus	219,298 23
Surplus to policyholders	419,298 23
Total Liabilities	\$831,346 05

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$72,643,863	\$841,971 81
Written or renewed in 1909.....	71,458,959	811,662 54
Totals.....	\$144,102,822	\$1,653,634 35
Deduct expirations and cancellations.....	70,073,273	835,862 54
In force December 31, 1909.....	\$74,029,549	\$817,771 81
Deduct amount reinsured and reinsurance com- missions.....	11,947,141	153,747 32
Net amount in force.....	\$62,082,408	\$664,024 49

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$35,972,132	\$421,506 50	1-2	\$210,753 25
1908	Two years.....	89,798	1,382 14	1-4	345 53
1909		150,868	1,430 56	3-4	1,072 92
1907	Three years.....	7,346,497	62,818 26	1-6	10,469 71
1908		7,113,863	59,705 29	1-2	29,852 65
1909		7,556,790	72,328 34	5-6	60,273 62
1906	Four years.....	52,300	735 35	1-8	91 92
1907		88,247	919 34	3-8	344 76
1908		97,548	730 46	5-8	456 54
1909		103,926	852 30	7-8	745 76
1905	Five years.....	788,248	9,596 06	1-10	959 61
1906		772,879	9,465 50	3-10	2,839 65
1907		605,532	7,245 80	1-2	3,022 90
1908		650,990	6,815 48	7-10	4,770 85
1909		663,265	8,087 00	9-10	7,278 30
1910	One year.....	22,525	334 87	All	334 87
1910	Three years.....	7,000	71 24	All	71 24
Totals.....		\$62,082,408	\$664,024 49		\$334,284 08

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$7,556,062
Losses paid since organization of company (less reinsurance).....	8,552,206
Cash dividends declared since commencing business.....	1,482,500
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	301,716
Company's stock owned by directors.....	95,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$31,021,380
Less \$6,489,265 risks canceled, and \$4,337,325 reinsurance.....	10,826,590
Net risks written	\$20,194,790
Gross premiums received	\$281,814
Less \$53,756 return premiums, and \$40,703 reinsurance.....	94,459
Net premiums received	\$187,355
Losses paid (deducting salvage).....	\$124,136
Less losses on risks reinsured.....	11,582
Net losses paid	\$112,554
Losses incurred	\$101,951
Less losses on risks reinsured.....	15,260
Net losses incurred	\$86,685

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and Department valuation
				Market value
Bonds:				
Cons stock city of Bklyn 1916 3 1/2's	\$15,000	\$15,000	98	\$14,700
Cons stock city of Bklyn 1937 3 1/2's	1,000	1,000	93	930
Cons stock city of New York 1936 3 1/2's	75,000	75,000	92	69,000
N Y city tax exempt 1952 3 1/2's	138,056	130,000	90	117,000
Brooklyn Rapid Transit 1945 5's..	10,000	10,000	105	10,500
Stocks:				
8,000 Brooklyn city railroad.....	80,000	80,000	197	157,600
600 Manhattan elevated railroad	63,313	60,000	141	84,600
144 Mechanics Bank of Brooklyn	7,200	7,200	240	17,280
250 Nassau National Bk of Bklyn	25,000	25,000	255	63,750
50 National City Bk of Bklyn	2,500	2,500	286	7,400
100 American Ex Co New York	18,500	10,000	300	30,000
264 Cons Gas Co New York....	42,025	26,400	160	42,240
100 Mtg Bond Co New York....	10,000	10,000	113	11,300
244 American Tel & Tel Co....	28,862	24,400	143	34,892
Totals	\$511,456	\$476,500		\$681,192

NATIONAL LUMBER INSURANCE COMPANY

BUFFALO

[Organized and commenced business November 15, 1905]

MORRIS S. TREMAINE, President

WILLIAM P. HAINES, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$374,856 32	
Deduct reinsurance and return premiums....	142,098 07	
Total premiums		\$232,758 25
Interest:		
Bonds and stocks.....	\$9,787 82	
Deposits	3,365 96	
From other sources.....	3 10	
Total		13,156 88
From other sources.....		41 75
Agents' balances previously charged off.....		5 52
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		4,892 30
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$60.35 for accrual of discount).....		60 35
Total Income		\$250,915 05
Ledger Assets December 31, 1908.....		398,247 74
Total ..		\$649,162 79

DISBURSEMENTS

Gross losses	\$124,766 11	
Deduct salvage and reinsurance.....	17,498 61	
Net amount paid policyholders for losses.....		\$107,267 50
Expenses of adjustment and settlement of losses.....		2,888 93
Commissions or brokerage.....		53,624 18
Allowances to local agencies for agency expenses.....		1,041 73
Salaries and expenses of special and general agents.....		6,761 55
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		16,878 68
Rents		2,500 04
Advertising, printing and stationery.....		2,998 16
Postage, telegrams, telephone and express.....		1,244 68
Legal expenses		517 34
Furniture and fixtures.....		406 26
Maps, including corrections.....		382 45
Underwriters' boards and tariff associations.....		1,584 14
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,063 49
State taxes on premiums.....		3,211 01
Insurance department licenses and fees.....		1,062 00
All other licenses, fees and taxes.....		1,260 12
Other disbursements		1,285 32

Dividends to stockholders (declared during year, \$20,000)	\$20,000 00
Agents' balances charged off	272 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	252 15
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$32.21 for amortization of premiums)	32 21
Total Disbursements	\$227,134 63
Balance	\$422,028 16

LEDGER ASSETS

Book value of bonds, \$223,000.64, and stocks, \$31,227	\$254,227 64
Cash in company's office	80 26
Deposits in trust companies and banks <i>not on interest</i>	186 43
Deposits in trust companies and banks <i>on interest</i>	126,469 11
Agents' balances representing business written subsequent to October 1, 1909	40,010 49
Agents' balances representing business written prior to October 1, 1909	63 70
Due from reinsurance companies	990 53
Total	\$422,028 16

NON-LEDGER ASSETS

Interest due and accrued on bonds	1,863 75
Declared dividends on stocks	266 00
Gross Assets	\$424,157 91

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$63 70
Book value of stocks over market value	411 50
Due from unauthorized companies	536 54
Total	1,011 74
Total admitted Assets	\$423,146 17

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$2,706 92
Unadjusted	29,745 94
Resisted	10,000 00
Total	\$42,452 86
Deduct reinsurance	5,535 57
Net unpaid losses and claims	\$36,917 29
Unearned premiums	114,079 79
Salaries and miscellaneous expenses	129 34
Taxes due or accrued	3,500 00
Commissions and other charges due agents and brokers	600 00
Reinsurance premiums	3,691 02
Liabilities, except capital	\$158,917 44

Note.—Department's market value of company's bonds \$208,400.00. Amortized value of bonds used by company in accordance with section 18, Insurance Law, \$223,000.64.

Capital	\$200,000 00	
Surplus	*64,228 73	
Surplus to policyholders		\$264,228 73
Total Liabilities		\$423,146 17

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$13,738,481	\$251,343 36
Written or renewed in 1909.....	24,185,439	374,856 32
Totals.....	\$37,923,920	\$626,199 68
Deduct expirations and cancellations.....	20,709,102	366,333 63
In force December 31, 1909.....	\$17,214,818	\$259,866 05
Deduct amount reinsured and reinsurance com- missions.....	1,327,381	32,930 41
Net amount in force.....	\$15,887,437	\$226,935 64

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$15,689,504	\$223,537 86	1-2	\$111,768 93
1908	Two years.....	15,450	187 50	1-4	39 38
1909		20,500	420 28	3-4	315 21
1907	Three years.....	17,750	166 27	1-6	27 71
1908		44,000	617 89	1-2	308 94
1909	Five years.....	43,733	946 62	5-6	788 85
1907		1,500	101 15	1-2	50 57
1908	Five years.....	20,000	545 34	7-10	381 74
1909		35,000	442 73	9-10	398 46
Totals.....		\$15,887,437	\$226,935 64		\$114,079 79

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$819,586
Losses paid since organization of company (less reinsurance)....	337,008
Cash dividends declared since commencing business.....	30,000
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance).....	157,328
Company's stock owned by directors.....	144,800

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$5,414,002
Less \$1,240,242 risks canceled, and \$187,045 reinsurance.....	1,427,287
Net risks written	\$3,986,715
Gross premiums received	\$52,800
Less \$11,802 return premiums, and \$3,057 reinsurance.....	14,859
Net premiums received	\$37,941
Losses paid (deducting salvage).....	\$17,664
Less losses on risks reinsured.....	595
Net losses paid	\$17,069
Losses incurred	\$23,908
Less losses on risk reinsured.....	1,321
Net losses incurred.....	\$22,587

* Had the company used department quotations in valuing its securities its surplus would have been increased \$108.50. See detailed schedule of securities following.

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
New York city corporate stock 1954 3½'s	90	\$9,000	90	\$9,000
Consolidated stock of the city of New York 1918 3½'s	97	2,910	96	2,880
Consolidated stock of the city of New York 1924 3½'s	96	3,840	95	3,800
Consolidated stock of the city of New York 1937 3½'s	93	4,050	93	4,000
Consolidated stock of the city of New York 1949 3½'s	92	5,520	90	5,400
Consolidated stock of the city of New York 1936 3½'s	93	6,510	93	6,440
New York city corporate stock 1857 4½'s	110	11,000	111	11,100
City of Buffalo 1910 3½'s	100	5,000	100	5,000
City of Buffalo 1911 3½'s	199	4,950	100	5,000
City of Buffalo 1912 3½'s	99	4,950	99	4,950
City of Buffalo 1913 3½'s	99	4,950	99	4,950
City of Buffalo 1926 3½'s	95	4,750	95	4,800
City of Buffalo 1930 3½'s	94	4,700	95	4,800
Erie county N Y good roads 1919 4's	101	10,100	101	10,100
Southern Pacific Co conv 1929 4's	105	3,150	105	3,150
New York city corporate stock 1955 3½'s	90	45,000	90	45,000
New York city corporate stock 1955 3½'s	90	22,500	90	22,500
New York city corporate stock 1955 3½'s	90	45,000	90	45,000
New York city corporate stock 1955 3½'s	90	9,900	90	9,900
Stocks:				
133	141	18,753	143	19,019
1	200	200	100	100
100	1184	11,863	118	11,800
Totals		\$239,195		\$239,319

NIAGARA FIRE INSURANCE COMPANY.

No. 25 LIBERTY STREET, NEW YORK

[Organized July, 1850; commenced business August, 1850]

HAROLD HERRICK, President

GEORGE W. DEWEY, Secretary

CAPITAL

Capital paid up in cash, \$750,000

INCOME

Gross premiums	\$4,324,285 63	
Deduct reinsurance and return premiums.....	1,139,956 21	
Total premiums	\$3,184,329 42	
Interest:		
Mortgage loans	\$30,568 73	
Bonds and stocks	182,313 47	
Deposits	14,532 24	
From other sources.....	765 49	
Total	228,179 93	
Outstanding branch office checks	55 77	
Sale of Southern Pacific Co. rights	637 00	
Sale of Atchison, Topeka and Santa Fe R. R. rights.....	2,460 00	
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks	66,238 74	
Total Income	\$3,481,900 86	
Ledger Assets December 31, 1908	4,921,557 12	
Total	\$8,403,457 98	

DISBURSEMENTS

Gross losses	\$1,600,866 32	
Deduct salvage and reinsurance	145,252 02	
Net amount paid policyholders for losses.....	\$1,455,614 30	
Expenses of adjustment and settlement of losses.....	35,406 81	
Commissions or brokerage	625,418 13	
Salaries and expenses of special and general agents.....	111,930 82	
Salaries, fees and other charges of officers, directors, trustees and home office employees	186,845 61	
Rents	35,519 60	
Advertising, printing and stationery	31,718 95	
Postage, telegrams, telephone and express	24,686 65	
Legal expenses	4,239 84	
Furniture and fixtures	1,689 60	
Maps, including corrections	8,579 39	
Underwriters' boards and tariff associations	32,697 89	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9,041 43	
Inspections and surveys	14,767 58	
State taxes on premiums	65,320 20	
Insurance department licenses and fees	13,215 22	
All other licenses, fees and taxes	8,825 69	

Incidentals	\$9,805 70
Office expenses	8,620 81
Dividends to stockholders (declared during year, \$150,000)...	150,000 00
Agents' balances charged off	19 50
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,175 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	3,097 00

Total Disbursements **\$2,836,235 78**

Balance **\$5,567,222 20**

LEDGER ASSETS

Mortgage loans	\$672,000 00
Book value of bonds, \$953,624.70, and stocks, \$2,629,120.77...	3,582,745 47
Cash in company's office	1,076 99
Deposits in trust companies and banks <i>not on interest</i>	230,804 52
Deposits in trust companies and banks <i>on interest</i>	600,000 00
Agents' balances representing business written subsequent to October 1, 1909	474,573 16
Agents' balances representing business written prior to October 1, 1909	6,022 06
Total	\$5,567,222 20

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$8,403 54
Bonds	10,140 41
Other assets	23,922 72

Total **42,466 67**

Market value of bonds and stocks over book value..... **518,992 03**

Gross Assets **\$6,128,680 90**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October
1, 1909 6,022 06

Total admitted Assets **\$6,122,658 84**

LIABILITIES

Losses and claims for losses:

Unadjusted	\$267,451 61
Resisted	32,260 45

Total **\$299,712 06**

Deduct reinsurance **37,781 61**

Net unpaid losses and claims **\$261,930 45**

Unearned premiums **2,786,419 49**

Taxes due or accrued **30,000 00**

Liabilities, except capital **\$3,078,349 94**

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Capital	\$750,000 00
Surplus	*2,294,308 90
Surplus to policyholders	\$3,044,308 90
Total Liabilities	\$6,142,658 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$540,368,706	\$5,724,231 95
Written or renewed in 1909.....	389,161,071	4,824,285 63
Totals.....	\$929,529,777	\$10,048,517 58
Deduct expirations and cancellations.....	351,907,065	4,036,439 33
In force December 31, 1909.....	\$577,622,712	\$6,012,078 25
Deduct amount reinsured and reinsurance commissions.....	66,731,496	623,871 06
Net amount in force.....	\$510,891,216	\$5,388,207 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$174,661,543	\$2,148,054 12	1-2	\$1,074,027 06
1908	Two years.....	1,198,042	16,611 67	1-4	4,152 92
1909		681,554	5,814 75	3-4	4,361 06
1907	Three years.....	75,169,236	666,721 66	1-6	111,120 28
1908		82,098,153	738,660 56	1-2	369,330 28
1909		94,278,809	867,036 36	5-6	722,530 30
1906	Four years.....	978,603	10,548 46	1-8	1,318 56
1907		735,565	8,778 39	3-8	3,291 90
1908		927,053	9,086 83	5-8	5,679 27
1909		642,613	6,057 87	7-8	5,300 63
1905	Five years.....	12,690,378	145,903 65	1-10	14,590 36
1906		15,163,091	173,973 48	3-10	52,192 04
1907		17,130,533	190,561 71	1-2	95,280 85
1908		16,802,585	185,569 62	7-10	129,898 78
1909		17,733,458	214,828 06	9-10	193,345 25
Totals.....		\$510,891,216	\$5,388,207 19		\$2,786,419 49

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$69,188,028
Losses paid since organization of company (less reinsurance).....	38,928,491
Cash dividends declared since commencing business.....	3,579,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,550,566
Company's stock owned by directors.....	297,150
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	87,500

Special Reserve Fund under Sections 180, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$375,000
Guaranty surplus fund	375,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$117,335,870
Less \$21,511,216 risks canceled, and \$14,632,528 reinsurance....	36,143,744
Net risks written	\$81,191,626

Note.—Department quotations used by company in valuing its securities.
 * This item includes a "special reserve fund" of \$375,000 and a "guaranty surplus fund" of \$375,000.

Gross premiums received	\$926,308
Less \$138,275 return premiums, and \$129,953 reinsurance.....	263,228
Net premiums received	<u>\$663,080</u>
Losses paid (deducting salvage).....	\$307,905
Less losses on risks reinsured.....	84,990
Net losses paid	<u>\$272,915</u>
Losses incurred	\$319,576
Less losses on risks reinsured.....	85,215
Net losses incurred	<u><u>\$284,361</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u><u>\$672,000</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Albuquerque New Mexico city of sanitary sewers 1929 4½'s.....	\$10,680	\$10,000	105	\$10,500
Georgia State of reg 1915 4½'s...	11,393	10,000	105	10,500
Manchester Va reg reldg 1935 4's..	25,031	25,000	96	24,000
New York City N Y school house reg 1911 3's	200,000	200,000	99	198,000
New York City N Y corp stock reg 1936 4's	84,460	82,000	100	82,000
New York City N Y water stock reg 1912 3's	50,000	50,000	98	49,000
New York City N Y cons stock for the imp of public parks parkways & drives reg 1918 3½'s.....	38,572	40,000	96	38,400
New York City N Y cons street & park opening fund stock reg 1918 3½'s	13,500	14,000	96	13,440
Norfolk Va reg ward imp 1936 4's	12,030	12,000	96	11,520
Norfolk Va 1923 5's.....	541	500	108	540
Portland Ore city of water & loan 1923 5's	12,100	10,000	109	10,900
Portland Ore part of gold 1922 5's	48,000	40,000	108	43,200
Atchison Topeka & Santa Fe Ry Co 10 yr conv gold reg 1917 5's	24,000	24,000	123	29,520
Chicago Rock Island & Pacific Ry Co 1st reldg mtg reg gold 1934 4's	42,589	50,000	91	45,500
Kansas City Ft Scott & Memphis Ry reg gold 1936 4's.....	60,095	75,000	83	62,250
Southern Pacific Co subpn rec 20 yr conv gold reg full paid 1929 4's	100,125	100,000	106	106,000
Hackensack (N J) Water Co 1st mtg reg gold 1952 4's.....	48,875	50,000	89	44,500
Lake (Ill) Gas Co of Cook Co Ill 1st mtg 1915 6's.....	20,300	20,000	104	20,800
N Y (N Y) Gas Elec Lt Heat & Power Co purchase money reg gold 1949 4's	48,837	50,000	84	42,000
U S Steel Corp reg 60 yr sink fund gold 1963 5's.....	102,496	100,000	105	105,000
Stocks:				
2000 Atchison Topeka & Santa Fe R R pref.....	197,912	200,000	105	210,000
2000 Baltimore & Ohio R R Co com	225,284	200,000	118	236,000
500 Central R R of N J.....	83,095	50,000	314	157,000
600 Chicago Milwaukee & St Paul R R pref	58,064	60,000	172	103,200

		Book value	Par value	Company and De- partment valuation	
				Rate used	Market value
Stocks:					
500	Chicago Milwaukee & St Paul R R com.....	\$57,362	\$50,000	158	\$79,000
2500	Chicago & Northwestern R R com	357,885	250,000	185	432,500
200	Cleveland & Pittsburg R R..	18,837	10,000	176	17,600
1400	Louisville & Nashville R R Co	205,345	140,000	158	221,200
400	Morris & Essex R R.....	37,200	20,000	185	37,000
300	New York Lack & West Ry (guar by D L & W R R)..	34,683	30,000	127	38,100
2000	Northern Pacific Ry Co com	260,027	200,000	146	292,000
625	Pennsylvania R R Co.....	42,911	25,000	137	42,812
100	Pittsburg Ft Wayne & Chi R R	18,886	10,000	176	17,600
100	Rensselaer & Saratoga R R	19,700	10,000	199	19,900
1300	Southern Pacific R R com	144,386	130,000	137	178,100
1000	Union Pacific R R com....	155,203	100,000	206	206,000
350	American Ex Nat Bank N Y	42,000	35,000	250	87,500
400	New York Trust Co N Y..	226,000	40,000	670	268,000
100	U S Mtg & Trust Co N Y	44,806	10,000	455	45,500
162½	Chateaugay Ore & Iron Co 1st pref	16,250	16,250	20	8,250
8	General Adjustment Bureau	150	150	50	150
500	International Harvester Co 7 per cent. cum pref.....	51,475	50,000	128	64,000
14	Louisville Property Co.....	980	1,400	45	630
100	National Biscuit Co pref...	11,613	10,000	124	12,400
1200	Pullman Co	213,579	120,000	190	228,000
2	Southern Adjustment Co....	100	100	50	100
10	Underwriters Salvage Co of N Y	1,000	1,000	125	1,250
5	Underwriters Salvage Co of Chicago Ill	500	500	75	375
1000	U S Steel Corp pref.....	103,817	100,000	125	125,000
Totals		\$3,582,745	\$2,838,150		\$4,101,737

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY OF NEW YORK

No. 76 WILLIAM STREET, NEW YORK

[Organized and commenced business August 4, 1897]

E. G. RICHARDS, President

J. F. HASTINGS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$734,783 91	
Deduct reinsurance and return premiums.....	219,966 36	
Total premiums		\$514,817 55
Interest:		
Mortgage loans	\$76 80	
Bonds and stocks	44,967 19	
Deposits	740 01	
From other sources	3 10	
Total		45,787 10
Sale of stock rights		698 25
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		10,502 41
Total Income		\$571,805 31
Ledger Assets December 31, 1908		1,259,323 97
Total		<u>\$1,831,129 28</u>

DISBURSEMENTS

Gross losses	\$139,340 55	
Deduct salvage and reinsurance	31,258 10	
Net amount paid policyholders for losses.....		\$108,082 45
Expenses of adjustment and settlement of losses.....		1,782 30
Commissions or brokerage		134,739 46
Allowances to local agencies for agency expenses.....		781 57
Salaries and expenses of special and general agents.....		638 43
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		27,472 23
Rents		4,680 00
Advertising, printing and stationery		3,328 65
Postage, telegrams, telephone and express.....		1,981 74
Legal expenses		51 83
Maps, including corrections		773 99
Underwriters' boards and tariff associations.....		5,580 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,814 31
Inspections and surveys		1,164 90
State taxes on premiums		5,273 57
Insurance department licenses and fees.....		1,554 62
All other licenses, fees and taxes		673 26
Dividends to stockholders (declared during year, \$20,000)...		20,000 00
Agents' balances charged off		300 18

Gross decrease by adjustment, in book value
of ledger assets, viz.:

Bonds	\$542 00	
Stocks	698 25	
		<u>\$1,240 25</u>

Total Disbursements \$321,914 09

Balance \$1,509,215 19

LEDGER ASSETS

Book value of bonds, \$756,255.21, and stocks, \$682,850.90	\$1,439,106 11
Deposits in trust companies and banks on interest	20,356 06
Agents' balances representing business written subsequent to October 1, 1909	49,004 87
Agents' balances representing business written prior to October 1, 1909	248 15
Philadelphia Underwriters' Association	100 00
General adjustment bureau	400 00

Total \$1,509,215 19

NON-LEDGER ASSETS

Interest accrued on bonds 10,317 00

Gross Assets \$1,519,532 19

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$248 15
Book value of bonds and stocks over market value	7,396 11

Total 7,644 26

Total admitted Assets \$1,511,887 93

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$8,829 00
Unadjusted	34,940 00
Resisted	1,590 00

Total \$45,359 00

Deduct reinsurance 14,785 50

Net unpaid losses and claims \$30,573 50

Unearned premiums 385,602 27

Taxes due or accrued 11,000 00

Liabilities, except capital \$427,175 77

Capital \$200,000 00

Surplus *884,712 16

Surplus to policyholders 1,084,712 16

Total Liabilities \$1,511,887 93

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* Had the company used department quotations in valuing its securities its surplus would have been increased \$26,080. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$85,533,403	\$615,201 22
Written or renewed in 1909.....	101,589,506	734,783 91
Totals.....	\$187,122,909	\$1,349,985 13
Deduct expirations and cancellations.....	77,679,843	525,714 75
In force December 31, 1909.....	\$109,443,066	\$824,270 38
Deduct amount reinsured and reinsurance commissions.....	15,820,692	112,767 79
Net amount in force.....	\$93,622,374	\$711,502 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$55,943,606	\$385,578 98	1-2	\$192,789 49
1908	Two years.....	321,010	2,807 12	1-4	701 78
1909		941,870	7,578 89	3-4	5,684 16
1907	Three years.....	7,427,322	54,194 01	1-6	9,032 34
1908		8,093,427	64,715 12	1-2	82,357 56
1909		12,960,499	103,563 93	5-6	86,303 25
1906		99,715	1,219 74	1-8	152 46
1907	Four years.....	169,700	1,905 95	3-8	714 72
1908		254,461	2,376 99	5-8	1,485 60
1909		347,917	3,581 99	7-8	3,134 25
1905		591,869	7,719 33	1-10	771 93
1906	Five years.....	972,810	11,758 82	3-10	8,527 64
1907		1,106,755	14,824 77	1-2	7,412 39
1908		1,725,739	15,872 17	7-10	11,110 47
1909		2,665,674	33,804 78	9-10	30,424 23
Totals.....		\$93,622,374	\$711,502 59		\$385,602 27

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$2,190,020
Losses paid since organization of company (less reinsurance).....	577,697
Cash dividends declared since commencing business.....	152,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	115,584
Company's stock owned by directors.....	5,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$26,574,518
Less \$4,028,519 risks canceled, and \$2,242,998 reinsurance.....	6,271,517
Net risks written	\$20,303,001
Gross premiums received	\$171,602
Less \$29,723 return premiums, and \$15,162 reinsurance.....	44,885
Net premiums received	\$126,717
Losses paid (deducting salvage).....	\$31,590
Less losses on risks reinsured	3,631
Net losses paid	\$27,959
Losses incurred	\$34,752
Less losses on risks reinsured.....	3,897
Net losses incurred	\$30,855

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds						
1028 3½'s	\$52,546	\$50,000	98	\$46,500	95	\$47,500
17 3½'s	55,885	53,000	92	48,700	98	49,200
26,673	25,000	25,000	91	22,750	92	23,000
28,229	25,000	25,000	90	22,500	90	22,500
30,027	30,000	30,000	95	28,500	96	28,800
53,717	50,000	50,000	109	54,500	111	55,500
50,431	50,000	50,000	98	49,000	100	50,000
47,809	50,000	50,000	93	46,500	94	47,000
47,557	50,000	50,000	93	46,500	94	47,000
50,000	50,000	50,000	92	46,000	94	47,000
51,702	50,000	50,000	102	51,000	104	52,000
46,330	50,000	50,000	95	47,500	96	48,000
50,432	50,000	50,000	97	48,500	98	49,000
27,675	30,000	30,000	91	27,300	91	27,300
47,556	50,000	50,000	96	48,000	97	48,500
47,677	50,000	50,000	96	48,000	95	47,500
43,009	50,000	50,000	115	57,500	117	58,500
Totals	\$1,439,106	\$1,443,000		\$1,431,710		\$1,458,390
Stocks						
100	13,813	10,000	140	14,000	146	14,000
1,000	103,444	100,000	102	102,000	105	105,000
500	46,013	50,000	91	45,500	92	46,000
1,000	142,050	100,000	168	168,000	172	172,000
100	16,164	10,000	225	22,500	227	22,700
500	29,753	30,000	100	30,000	100	30,000
400	31,408	40,000	49	19,900	51	20,400
500	53,059	60,000	90	54,000	92	55,200
1,000	71,917	80,000	91	72,500	92	73,600
1,000	83,000	100,000	72	72,000	75	76,000
500	45,852	50,000	82	41,000	87	43,500
500	47,368	50,000	102	51,000	104	52,000
Totals	\$1,439,106	\$1,443,000		\$1,431,710		\$1,458,390

NORTHERN INSURANCE COMPANY OF NEW YORK

No. 1 LIBERTY STREET, NEW YORK

[Organized October 20, 1897; commenced business October 25, 1897]

LEANDER N. LOVELL, President

JAMES MARSHALL, Secretary

CAPITAL

Capital paid up in cash, \$350,000

INCOME

Gross premiums	\$879,679 67	
Deduct reinsurance and return premiums	210,707 24	
Total premiums		\$668,972 43
Interest:		
Mortgage loans	\$1,398 88	
Bonds and stocks	36,128 33	
Deposits ..	264 19	
Total ..		37,791 40
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks ..		13,354 12
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds ..	\$13,475 00	
Stocks ..	53,850 00	
		67,325 00
Total Income	\$787,442 95	
Ledger Assets December 31, 1908	974,313 91	
Total ..	\$1,761,756 86	

DISBURSEMENTS

Gross losses	\$338,570 42	
Deduct salvage and reinsurance	26,777 55	
Net amount paid policyholders for losses.....		\$311,792 87
Expenses of adjustment and settlement of losses.....	6,659 11	
Commissions or brokerage	241,693 68	
Salaries, fees and other charges of officers, directors, trustees and home office employees	190 00	
Rents ..	4,500 00	
Advertising ..	5 60	
Legal expenses	705 96	
Underwriters' boards and tariff associations.....	2,912 01	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,481 05	
Inspections and surveys	1,012 83	
State taxes on premiums	14,735 49	
Insurance department licenses and fees.....	2,171 50	

Other disbursements	\$661 25
Dividends to stockholders (declared during year, \$17,500)...	17,500 00

Total Disbursements **\$609,021 35**

Balance **\$1,152,735 51**

LEDGER ASSETS

Book value of bonds, \$442,000, and stocks, \$543,168 75.....	\$985,168 75
Cash in company's office	4,022 18
Deposits in trust companies and banks <i>not on interest</i>	23,699 48
Deposits in trust companies and banks <i>on interest</i>	50,000 00
Agents' balances representing business written subsequent to October 1, 1909	89,845 10

Total **\$1,152,735 51**

NON-LEDGER ASSETS

Market value of bonds and stocks over book value.....	47,131 25
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Total Assets **\$1,199,866 76**

LIABILITIES

Losses and claims for losses:

Unadjusted	\$55,586 79
Resisted	3,433 00

Total **\$59,019 79**

Deduct reinsurance **5,042 32**

Net unpaid losses and claims..... **\$53,977 47**

Unearned premiums	571,208 70
Taxes due or accrued	12,500 00
Reinsurance premiums	8,757 87

Liabilities, except capital **\$646,444 04**

Capital	\$350,000 00
Surplus	553,422 72

Surplus to policyholders **553,422 72**

Total Liabilities **\$1,199,866 76**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$87,158,300	\$968,428 50
Written or renewed in 1909.....	85,833,724	879,679 67
Totals	\$172,992,030	\$1,843,108 17
Deduct expirations and cancellations	69,809,699	686,947 21
In force December 31, 1909	\$103,182,331	\$1,156,160 96
Deduct amount reinsured and reinsurance com- missions	8,404,364	78,794 13
Net amount in force	\$94,777,967	\$1,077,366 83

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$42,765,673	\$517,973 55	1-2	\$258,986 78
1908	Two years.....	338,696	3,061 57	1-4	765 39
1909		349,996	3,327 67	3-4	2,495 75
1907	Three years.....	5,912,404	104,767 04	1-6	17,461 18
1908		13,560,646	116,703 37	1-2	58,351 69
1909		19,899 671	166,506 42	5-6	138,755 35
1906		211,830	1,813 89	1-8	226 74
1907	Four years.....	89,432	1,867 88	3-8	700 46
1908		370,118	3,211 95	5-8	2,007 47
1909		524,474	3,689 83	7-8	3,228 61
1905		1,351,048	16,980 38	1-10	1,698 04
1906	Five years.....	2,260,563	25,743 66	3-10	7,723 10
1907		1,864,787	34,393 98	1-2	17,196 99
1908		2,729,304	33,291 56	7-10	23,304 09
1909		3,380,025	41,686 19	9-10	37,517 58
	Over five years.....	169,800	2,347 89 pro rata		789 48
Totals.....		\$94,777,967	\$1,077,366 83		\$571,208 70

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$4,712,480
Losses paid since organization of company (less reinsurance).....	2,527,312
Cash dividends declared since commencing business.....	118,250
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	330,369
Company's stock owned by directors.....	123,900

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$26,625,937
Less \$6,407,084 risks canceled, and \$1,547,868 reinsurance.....	7,954,952
Net risks written	\$18,670,985
Gross premiums received	\$222,405
Less \$45,829 return premiums, and \$11,879 reinsurance.....	56,708
Net premiums received	\$165,697
Losses paid (deducting salvage)	\$58,029
Less losses on risks reinsured.....	6,279
Net losses paid	\$51,750
Losses incurred	\$67,840
Less losses on risks reinsured.....	6,380
Net losses incurred	\$61,460

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Rate used	Company and Department valuation	
				Market value	
Ann Arbor R R Co 1st mtg 1995 4's	\$17,200	\$20,000	80	\$16,000	
A T & S F Ry Co conv 1955 4's..	10,300	10,000	123	12,300	
Atlantic Coast Line R R Co (L & N col) 1952 4's ..	17,400	20,000	95	19,000	
B & O So West Div 1st mtg 1925 3½'s ..	9,300	10,000	90	9,000	
Central Pacific Ry Co 1st reldg mtg 1949 4's ..	19,800	20,000	97	19,400	
L S & M S deb 1928 4's.....	19,200	20,000	96	19,200	
Manhattan Ry Co cons mtg 1990 4's	14,850	15,000	98	14,700	
N Y C & H R R R deb 1934 4's...	18,800	20,000	96	19,200	
New York city (school & college) 1915 3½'s ..	24,250	25,000	99	24,500	
New York city (school) 1916 3½'s	24,250	25,000	97	24,250	
New York city (schoolhouses & sites therefor) 1954 3½'s ..	23,125	25,000	90	22,500	

		Company and De- partment valuation			
		Book value	Par value	Rate used	Market value
Bonds:					
New York city gen 1954 8½'s....	\$152,625	\$165,000	90	\$148,500	
N Y N H & H R R Co conv deb 1948 6's	27,700	20,000	134	26,800	
Nor Pac — Great Nor joint C B & Q col 1921 4's	25,000	25,000	97	24,250	
Oregon Short Line R R Co reldg mtg 1929 4's	18,800	20,000	95	19,000	
Southern Pacific R R Co 1st reldg mtg 1955 4's	19,400	20,000	95	19,000	
Stocks:					
200 A T & S F Ry Co com.....	20,000	20,000	128	24,600	
500 A T & S F Ry Co pref.....	50,500	50,000	105	52,500	
100 B & O R R Co pref.....	9,400	10,000	92	9,200	
300 Chi Mil & S P Ry Co pref..	49,200	80,000	172	51,600	
300 Chi & Nor'wn Ry Co com....	54,900	80,000	185	55,500	
300 The D & H Co com.....	54,300	30,000	185	55,500	
1400 Lehigh Valley R R Co com..	117,381	70,000	219	153,300	
300 Manhattan Ry Co com ...	45,900	80,000	141	42,300	
50 N Y N H & H R R Co ¼ paid com	1,563	1,250	158	1,975	
200 Nor Pac Ry Co com.....	80,725	20,000	146	29,200	
1250 Penn R R Co com.....	78,500	62,500	137	85,625	
40 Reading Co 1st pref.....	18,400	20,000	92	18,400	
200 Southern Ry pref	12,400	20,000	75	15,000	
Totals	\$985,169	\$853,750		\$1,032,800	

THE NORTH RIVER INSURANCE COMPANY

No. 93 WILLIAM STREET, NEW YORK

[Incorporated February 6, 1822; commenced business March 6, 1822]

WILLIAM E. HUTCHINS, President

FREDERICK H. CRUM, Secretary

CAPITAL

Capital paid up in cash, \$350,000

INCOME

Gross premiums	\$2,781,187 76	
Deduct reinsurance and return premiums.....	1,229,186 70	
Total premiums		\$1,552,001 06
Interest:		
Mortgage loans	\$34,469 96	
Collateral loans	481 76	
Bonds and stocks.....	28,860 88	
Deposits	4,627 59	
Total		68,440 19
Rents		4,256 21
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$5,871 87	
Stocks	15,564 16	
		21,436 03
Total Income		\$1,646,133 49
Ledger Assets December 31, 1908		2,071,452 78
Total		\$3,717,586 27

DISBURSEMENTS

Gross losses	\$1,083,195 44	
Deduct salvage and reinsurance.....	288,918 98	
Net amount paid policyholders for losses.....		\$794,276 46
Expenses of adjustment and settlement of losses.....	26,835 63	
Commissions or brokerage.....	402,280 34	
Salaries and expenses of special and general agent.....	39,480 28	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	114,220 74	
Rents	15,000 00	
Advertising, printing and stationery.....	10,641 41	
Postage, telegrams, telephone and express.....	5,436 17	
Legal expenses	1,391 39	
Maps, including corrections.....	5,199 99	
Underwriters' boards and tariff associations.....	7,479 24	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,985 32	
Inspections and surveys.....	22,803 69	
State taxes on premiums.....	27,236 91	

Insurance department licenses and fees.....	\$6,208 99
All other licenses, fees and taxes.....	4,304 55
Other disbursements	1,623 59
Dividends to stockholders (declared during year, \$35,000)....	34,343 75

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$26,055 44	
Stocks	06	
		<u>26,055 50</u>

Total Disbursements **\$1,555,803 95**

Balance **\$2,161,782 32**

LEDGER ASSETS

Mortgage loans	\$823,600 00
Collateral loans	25,690 00
Book value of bonds, \$501,863.50; and stocks, \$299,713.72....	801,577 22
Deposits in trust companies and banks on interest.....	229,061 11
Agents' balances representing business written subsequent to October 1, 1909.....	281,853 99

Total **\$2,161,782 32**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$11,447 48
Bonds	4,737 47
Collateral loans	247 45

Total **16,432 40**

Market value of bonds and stocks over book value..... **11,747 78**

Total Assets **\$2,189,962 50**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$88,971 62
Unadjusted	138,944 30
Resisted	20,210 08

Total **\$248,126 00**

Deduct reinsurance **115,583 00**

Net unpaid losses and claims..... **\$132,543 00**

Unearned premiums **1,224,356 38**

Dividends remaining unpaid to stockholders..... **4,280 75**

Taxes due or accrued..... **25,000 00**

Liabilities, except capital **\$1,386,180 13**

Capital **\$350,000 00**

Surplus **453,782 37**

Surplus to policyholders **803,782 37**

Total Liabilities **\$2,189,962 50**

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$278,993,984	\$2,962,787 45
Written or renewed in 1909.....	248,999,843	2,781,187 76
Totals.....	\$527,993,827	\$5,743,975 21
Deduct expirations and cancellations.....	240,050,505	2,637,158 20
In force December 31, 1909.....	\$287,943,322	\$3,106,817 01
Deduct amount reinsured and reinsurance commissions.....	82,014,680	719,509 15
Net amount in force.....	\$205,928,642	\$2,387,307 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$96,665,479	\$1,255,102 17	1-2	\$627,551 09
1908	Two years.....	534,912	5,473 44	1-4	1,368 36
1909		412,710	4,292 24	3-4	3,219 18
1907	Three years.....	28,241 651	263,571 63	1-6	43,928 60
1908		29,512,882	283,800 37	1-2	141,900 19
1909		33,219,805	343,580 79	5-6	286,317 33
1906	Four years.....	110,983	665 44	1-8	83 18
1907		226,375	2,088 82	3-8	783 31
1908		389,857	2,824 27	5-8	1,765 17
1909		329,211	3,184 62	7-8	2,786 54
1905	Five years.....	2,966,645	40,460 69	1-10	4,046 07
1906		3,465,172	47,282 19	3-10	14,184 66
1907		2,832,761	38,994 38	1-2	19,497 19
1908		3,634,341	48,167 36	7-10	83,717 15
1909		3,262,408	46,103 15	9-10	41,492 84
1908	Ten years.....	600	3 90	4-5	3 12
1910	One year.....	43,250	1,261 17	All	1,261 17
1910	Three years.....	77,900	441 03	All	441 03
1910	Five years.....	1,700	10 20	All	10 20
Totals.....		\$205,928,642	\$2,387,307 86		\$1,224,356 38

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$16,109,786
Losses paid since organization of company (less reinsurance).....	8,064,639
Cash dividends declared since commencing business.....	2,981,118
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	797,209
Company's stock owned by directors.....	164,600
Loaned to stockholders.....	17,000

Special deposits for the protection of policyholders in:

Georgia	10,000
Virginia	17,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$100,687,967
Less \$22,720,863 risks canceled, and \$24,567,393 reinsurance.....	47,287,756
Net risks written.....	\$53,400,211
Gross premiums received.....	\$836,985
Less \$218,112 return premiums, and \$198,069 reinsurance.....	416,181
Net premiums received.....	\$420,804
Losses paid (deducting salvage).....	\$268,232
Less losses on risks reinsured.....	65,122
Net losses paid	\$203,110
Losses incurred	\$313,193
Less losses on risks reinsured.....	87,957
Net losses incurred	\$225,236

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$823,600

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
10 Brooklyn Union Gas Co.	\$1,000	162	\$1,620	\$1,000	5
60 International Steam Pump Co pfd.	6,000	90	5,400	3,000	5
100 Royal Baking Powder Co pfd.	10,000	110	11,000	8,690	4
200 Denver & Rio Grande R R Co pfd.	20,000	87	17,400	13,000	4
Totals.	\$37,000		\$35,420	\$25,690	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
United States registered 1925 4's..	\$36,475	\$27,500	115	\$31,625
New York City 23d and 24th wards parks currency reg 1929 2½'s...	89,230	100,000	80	80,000
Cen Pac 1st reldg coup 1949 4's..	14,733	15,000	97	45,550
D & H 10-year conv 1916 4's....	41,112	40,000	103	41,200
Manhattan consolidated 1990 4's..	24,243	25,000	98	24,500
Mis Pac 1st col mtg 1920 5's.....	16,087	15,000	102	15,300
New York New Haven & Hartford 40-year convertible 1948 6's....	28,679	25,000	134	33,500
New York New Haven & Hartford convertible coupon 1956 3½'s...	19,675	20,000	102	20,000
Norfolk & Western conv 1932 4's..	24,593	25,000	102	25,500
St Louis Iron Mountain & South Ry Co River & Gulf Div 1933 4's....	9,208	10,000	88	8,800
Southern Pacific conv 1929 4's....	25,750	25,000	106	26,500
South Pac (Cen Pac col) 1949 4's..	22,886	25,000	92	28,000
American cotton oil deb coupon 1915 4½'s	19,625	20,000	98	19,300
American tobacco gold 1944 6's...	26,781	25,000	107	26,750
Jones & Laughlin Steel Co 1939 5's	24,750	25,000	102	25,500
Mortgage Bond Co of N Y series No 2 1966 4's.	22,437	25,000	89	22,250
New York Gas Light Heat & Power Co 1948 5's.	40,875	40,000	103	41,200
Pacific Tele & Tele Co 1st mtg col collateral trust 1937 5's.	14,718	15,000	100	15,000
Stocks:				
400 Delaware & Hudson R R...	65,050	40,000	185	74,000
300 Manhattan Elevated R R...	38,237	30,000	141	42,300
Rights and 1st instalment on 100 shares of new stock N Y N H & H R R.	3,213	2,500	148	3,700
1000 Penn R R at \$50 share....	71,387	50,000	137	68,500
1st instalment on 250 shares of new stock of Penn R R	3,750	3,750	134	5,025
50 Hanover National Bank....	31,250	5,000	650	32,500
200 National Bank of Commerce.	37,337	20,000	205	41,000
20 Washington Trust Co.	8,000	2,000	375	7,500
300 American Tele & Tele Co...	40,888	30,000	143	42,900
2 General Adjustment Bureau .	100	100	100	100
5 Underwriter Salvage Co....	500	500	125	625
Totals	\$801,577	\$686,350		\$813,325

PACIFIC FIRE INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Incorporated and commenced business April 29, 1851]

C. V. MESEROLE, President

H. G. STEPHENS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$610,967 47	
Deduct reinsurance and return premiums.....	197,605 64	
Total premiums		\$413,361 83
Interest:		
Mortgage loans	\$532 50	
Bonds and stocks.....	27,424 98	
Deposits	866 84	
From other sources.....	324 66	
Total		29,148 98
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$1,400 00	
Stocks	100 00	
		1,500 00
Total Income		\$444,010 81
Ledger Assets December 31, 1908		765,035 35
Total		\$1,209,046 16

DISBURSEMENTS

Gross losses	\$274,239 32	
Deduct salvage and reinsurance.....	44,076 30	
Net amount paid policyholders for losses.....		\$230,163 02
Expenses of adjustment and settlement of losses.....		4,529 06
Commissions or brokerage.....		104,763 04
Salaries, fees and other charges of officers, directors, trustees and home office employees		6,792 86
Rents		1,607 00
Advertising, printing and stationery.....		800 80
Postage, telegrams, telephone and express.....		11 02
Furniture and fixtures.....		323 50
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,629 03
State taxes on premiums.....		5,026 11
Dividends to stockholders (declared during year, \$24,000)...		24,000 00
Total Disbursements		\$379,645 44
Balance		\$829,400 72

LEDGER ASSETS

Book value of bonds, \$467,428.11; and stocks, \$254,227.51....	\$721,655 62
Cash in company's office.....	204 20
Deposits in trust companies and banks <i>not on interest</i>	4,150 89

Deposits in trust companies and banks <i>on interest</i>	\$14,890 41
Agents' balances representing business written subsequent to October 1, 1909.....	88,499 60
Total	\$829,400 72

NON-LEDGER ASSETS

Interest due and accrued on bonds	3,246 23
Market value of bonds and stocks over book value.....	14,919 38
Total Assets	\$847,566 33

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$44,948 00	
Resisted	4,525 00	
Total	\$49,473 00	
Deduct reinsurance	5,902 00	
Net unpaid losses and claims	\$43,571 00	
Unearned premiums	224,922 94	
Taxes due or accrued.....	5,000 00	
Liabilities, except capital	\$273,493 94	
Capital	\$200,000 00	
Surplus	374,072 39	
Surplus to policyholders	574,072 39	
Total Liabilities	\$847,566 33	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$46,776,069	\$534,824 15
Written or renewed in 1909.....	49,899,848	610,967 47
Totals.....	\$96,675,917	\$1,145,791 62
Deduct expirations and cancellations.....	52,260,621	632,546 69
In force December 31, 1909.....	\$44,449,896	\$513,244 93
Deduct amount reinsured and reinsurance com- missions.....	3,873,909	64,163 31
Net amount in force.....	\$40,575,987	\$449,081 62

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$32,241,423	\$368,542 18	1-2	\$184,271 09
1908	Two years.....	121,485	2,017 04	1-4	504 26
1907	Three years.....	2,255,609	22,168 01	1-8	3,694 66
1908		2,311,785	21,131 56	1-2	10,565 78
1909		2,886,456	24,801 36	5-6	20,667 80
1905		257,878	2,530 11	1-10	253 01
1906	Five years.....	88,788	1,508 33	3-10	452 49
1907		97,936	2,114 65	1-2	1,057 32
1908		197,475	1,925 02	7-10	1,347 50
1909		117,152	2,343 36	9-10	2,109 03
Totals.....		\$40,575,987	\$449,081 62		\$224,922 94

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$11,920,509
Losses paid since organization of company (less reinsurance)....	6,680,969
Cash dividends declared since commencing business.....	1,612,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	260,698
Company's stock owned by directors.....	139,175

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$16,594,140
Less \$5,006,905 risks canceled, and \$1,215,531 reinsurance.....	6,222,436
Net risks written	\$10,371,704
Gross premiums received	\$167,139
Less \$39,066 return premiums, and \$17,755 reinsurance.....	56,821
Net premiums received	\$110,318
Losses paid (deducting salvage)	\$46,478
Less losses on risks reinsured	3,829
Net losses paid	\$42,649
Losses incurred	\$46,957
Less losses on risks reinsured	625
Net losses incurred	\$46,332

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
New York city 1915 3's.....	\$85,000	\$85,000	95	\$80,750
New York city 1924 3's.....	115,000	115,000	89	102,350
New York city 1928 3½'s.....	10,088	10,000	94	9,400
New York city 1953 3½'s.....	10,062	10,000	90	9,000
New York city 1929 3½'s.....	50,875	50,000	98	46,500
New York city 1957 4½'s.....	10,975	10,000	111	11,100
New York city 1957 4½'s.....	10,988	10,000	111	11,100
Distillers Securities Corp 1927 5's	17,125	20,000	75	15,000
West Maryld R R 1st mtg 1952 4's	17,265	20,000	86	17,200
West Maryld R R conv 1952 4's	7,362	10,000	70	7,000
Atch Top & Santa Fe conv 1955 4's	10,163	10,000	123	10,163
Penn R R conv 1915 3½'s.....	43,338	45,000	97	43,650
Imp Prop Hold Co 1918 6's.....	13,000	13,000	100	13,000
Brook Rap Tran 2002 4's.....	16,795	20,000	87	17,400
Central Leather Co 1925 5's	9,905	10,000	99	9,900
Am Tel & Tel Co 1936 4's.....	9,487	10,000	106	10,600
Mtg Bond Co 1966 4's.....	9,000	10,000	89	8,900
Southern R R Dev gen mtg 1956 4's	21,000	25,000	82	20,500
Stocks:				
100 Brooklyn Union Gas.....	20,318	10,000	162	16,200
500 Penn R R Co.....	31,012	20,000	137	34,250
200 Peoples Gas Lt & Coke Co..	20,038	20,000	116	23,200
500 Brooklyn City R R.....	5,000	5,000	197	9,850
200 Manhattan R R	27,775	20,000	141	28,200
200 Consolidated Gas Co	22,775	20,000	160	32,000
200 Atch Top Santa Fe pref....	17,924	20,000	105	21,000
100 Chic Mil & St Paul com.....	13,212	10,000	158	15,800
200 Chic Northwestern com	31,850	20,000	185	37,000
100 Gt Northern R R	10,388	10,000	144	14,400
175 N Y Central & Hud R R R.	19,703	17,500	127	22,225
100 Baltimore & Ohio com.....	9,238	10,000	118	11,800
250 Golden Hill Building Co....	25,000	25,000	100	25,000
Totals	\$721,656	\$690,500		\$736,575

THE PELICAN ASSURANCE COMPANY

No. 47 CEDAR STREET, NEW YORK

[Organized March 7, 1899; commenced business May 1, 1899]

L. P. BAYARD, President

A. D. IRVING, Jr., Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$439,418 47	
Deduct reinsurance and return premiums.....	124,329 37	
	<hr/>	
Total premiums		\$315,089 10
Interest:		
Bonds and stocks.....	\$21,111 38	
Deposits . . .	417 02	
	<hr/>	
Total . . .		21,528 40
Gross increase, by adjustment, in book value of ledger assets, <i>vis.:</i>		
Bonds . . .		913 25
		<hr/>
Total Income		\$337,530 75
Ledger Assets December 31, 1908		604,369 24
		<hr/>
Total . . .		\$941,899 99

DISBURSEMENTS

Gross losses	\$187,386 31	
Deduct salvage and reinsurance.....	26,831 46	
	<hr/>	
Net amount paid policyholders for losses.....		\$160,554 85
Expenses of adjustment and settlement of losses.....		3,871 74
Commissions or brokerage.....		76,910 59
Allowances to local agencies for agency expenses.....		845 25
Salaries and expenses of special and general agents.....		151 68
Salaries, fees and other charges of officers, directors, trustees and home office employees		13,708 38
Rents . . .		2,303 59
Advertising, printing and stationery.....		1,683 21
Postage, telegrams, telephone and express.....		321 18
Legal expenses		128 88
Maps, including corrections		867 71
Underwriters' boards and tariff associations		2,048 59
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,633 76
Inspections and surveys		1,680 23
State taxes on premiums		4,660 08
Insurance department licenses and fees.....		1,433 78
All other licenses, fees and taxes		1,512 94
Exchange . . .		116 87
Sundries . . .		337 85
Dividends to stockholders (declared during year, \$20,000)....		20,000 00
Agents' balances charged off		231 77

Gross decrease, by adjustment, in book value of ledger assets,
via.:

Bonds	\$6,070 42
Total Disbursements	\$301,073 15
Balance	\$640,826 84

LEDGER ASSETS

Book value of bonds	\$551,442 25
Deposits in trust companies and banks <i>not on interest</i>	33,459 05
Deposits in trust companies and banks <i>on interest</i>	18,611 20
Agents' balances representing business written subsequent to October 1, 1909	37,300 76
Agents' balances representing business written prior to October 1, 1909	13 58
Total	\$640,826 84

NON-LEDGER ASSETS

Interest due and accrued on bonds	5,617 78
Due for reinsurance on losses paid	447 29
Gross Assets	\$646,891 91

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	13 58
Total admitted Assets	\$646,878 33

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$11 00
Unadjusted	24,458 00
Resisted	3,705 00
Total	\$28,174 00
Deduct reinsurance	3,488 00
Net unpaid losses and claims	\$24,686 00
Unearned premiums:	
Fire	\$192,976 21
Excess of original premiums over amount received for reinsurance	390 47
Total	193,366 68
Salaries and miscellaneous expenses	101 55
Taxes due or accrued	2,500 00
Reinsurance premiums	3,244 26
Liabilities, except capital	\$223,898 49
Capital	\$200,000 00
Surplus	222,979 84
Surplus to policyholders	422,979 84
Total Liabilities	\$646,878 33

Note.—The market value allowed for fixed term securities is less than the
 amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$47,086,242	\$412,517 90
Written or renewed in 1909.....	40,449,184	439,418 47
Totals.....	\$87,535,426	\$851,936 37
Deduct expirations and cancellations.....	37,169,210	376,562 91
In force December 31, 1909.....	\$50,366,216	\$475,373 46
Deduct amount reinsured and reinsurance commissions.....	5,489,801	98,917 19
Net amount in force.....	\$44,876,415	\$376,456 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,930,845	\$206,324 55	1-2	\$103,162 27
1908		156,993	920 83	1-4	230 21
1909	Two years.....	173,188	1,285 83	3-4	964 37
1907		7,012,374	44,073 48	1-6	7,345 58
1908	Three years.....	6,604,628	45,359 22	1-2	22,679 61
1909		7,512,341	51,150 69	5-6	42,625 58
1906		50,250	305 69	1-8	38 21
1907		21,600	128 52	3-8	48 19
1908	Four years.....	61,800	298 71	5-8	186 69
1909		35,300	335 87	7-8	293 89
1905		268,993	3,300 64	1-10	330 06
1906		359,975	4,460 99	3-10	1,338 30
1907	Five years.....	475,873	4,408 30	1-2	2,204 15
1908		480,766	5,817 78	7-10	4,072 45
1909		731,489	8,285 17	9-10	7,456 65
Totals.....		\$44,876,415	\$376,456 27		\$192,976 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,754,595
Losses paid since organization of company (less reinsurance).....	1,949,536
Cash dividends declared since commencing business.....	30,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	156,213
Company's stock owned by directors.....	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$14,940,145
Less \$3,688,108 risks canceled, and \$1,106,753 reinsurance.....	4,794,861
Net risks written.....	\$10,145,284
Gross premiums received.....	\$116,943
Less \$26,789 return premiums, and \$11,644 reinsurance.....	38,433
Net premiums received.....	\$78,510
Losses paid (deducting salvage).....	\$42,048
Less losses on risks reinsured.....	3,597
Net losses paid.....	\$38,451
Losses incurred.....	\$40,210
Less losses on reinsured.....	8,462
Net losses incurred.....	\$36,748

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of Boston 1923 4's.....	\$25,750	\$25,000	103	\$25,750
City of Brooklyn gold exempt 1937 8½'s	6,812	7,225	93	6,812
City of Brooklyn gold exempt 1926 8½'s	5,700	6,000	95	5,700
City of Brooklyn gold exempt 1927 8½'s	3,800	4,000	95	3,800
City of Brooklyn gold exempt 1928 8½'s	9,500	10,000	95	9,500
City of Brooklyn gold exempt 1922 8½'s	8,640	9,000	96	8,640
City of Brooklyn gold exempt 1923 8½'s	8,550	9,000	95	8,550
City of Brooklyn gold exempt 1921 8½'s	8,640	9,000	96	8,640
City of Brooklyn gold exempt 1924 8½'s	8,550	9,000	95	8,550
City of Brooklyn gold exempt 1928 8½'s	4,700	5,000	94	4,700
City of Brooklyn gold exempt 1925 8½'s	6,650	7,000	95	6,650
..... gold exempt	13,500	15,000	90	13,500
..... ½'s.....	27,750	25,000	111	27,750
.....	220,000	220,000	100	220,000
ata Fe R R	30,000	30,000	100	30,000
Co prior lien	23,250	25,000	93	23,250
St Paul R R	20,200	20,000	101	20,200
rn Pacific C	24,250	25,000	97	24,250
30 4's.....	34,300	35,000	98	34,300
o Lake Shore	40,500	50,000	81	40,500
1st mtg R R 4's.....	20,400	20,000	102	20,400
Totals	<u>\$551,442</u>	<u>\$565,525</u>		<u>\$551,442</u>

THE PETER COOPER FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 5, 1853; commenced business April 7, 1853]

MORTIMER J. ENNIS, President

OTTO B. CANDIDUS, Secretary

CAPITAL

Capital paid up in cash, \$150,000

INCOME

Gross premiums	\$457,136 18	
Deduct reinsurance and return premiums.....	134,865 70	
Total premiums		\$322,320 48
Interest:		
Mortgage loans	\$125 00	
Bonds and stocks.....	15,385 09	
Deposits	703 15	
Total		16,213 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,575 00
Total Income		\$340,108 72
Ledger Assets December 31, 1908		475,079 46
Total		\$815,188 18

DISBURSEMENTS

Gross losses	\$183,820 24	
Deduct salvage and reinsurance.....	19,135 16	
Net amount paid policyholders for losses.....		\$164,685 08
Expenses of adjustment and settlement of losses.....		3,724 80
Commissions or brokerage.....		102,111 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,455 00
Rents		754 96
Advertising, printing and stationery.....		110 30
Postage, telegrams, telephone and express.....		388 74
Legal expenses		425 00
Underwriters' boards and tariff associations.....		340 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,542 20
State taxes on premiums		2,675 57
Insurance department licenses and fees.....		714 67
All other licenses, fees and taxes..		693 50
Dividends to stockholders (declared during year, \$9,000)		9,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		10,409 25
Total Disbursements		\$308,031 85
Balance		\$507,156 33

LEDGER ASSETS

Mortgage loans	\$30,500 00
Book value of bonds, \$278,117.50, and stocks. \$106,076.05....	384,193 55
Cash in company's office.....	802 52
Deposits in trust companies and banks <i>on interest</i>	35,820 59
Agents' balances representing business written subsequent to October 1, 1909.....	55,839 67
Total	\$507,156 33

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$75 75
Bonds	2,622 71
Total	2,698 46
Gross Assets	\$509,854 79

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	7,559 55
Total admitted Assets	\$502,295 24

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$6,257 09
Unadjusted	40,750 04
Total	\$47,007 13
Deduct reinsurance	4,921 37
Net unpaid losses and claims.....	\$42,085 76
Unearned premiums	172,798 23
Taxes due or accrued.....	2,100 00
Liabilities, except capital	\$216,983 99
Capital	\$150,000 00
Surplus	135,311 25
Surplus to policyholders	285,311 25
Total Liabilities.....	\$502,295 24

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$39,013,023	\$411,923 02
Written or renewed in 1909.....	48,305,724	457,186 18
Totals.....	\$87,318,747	\$869,109 20
Deduct expirations and cancellations.....	41,536,230	460,652 50
In force December 31, 1909.....	\$45,782,517	\$408,456 70
Deduct amount reinsured and reinsurance com- missions.....	4,290,795	70,887 15
Net amount in force.....	\$41,491,722	\$337,569 55

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$28,446,875	\$233,629 93	1-2	\$116,814 96
1908	Two years.....	142,440	1,082 31	1-4	270 57
1909		91,695	890 75	3-4	668 04
1907	Three years.....	3,725,587	24,464 35	1-6	4,077 39
1908		4,172,729	31,442 32	1-2	15,721 16
1909		4,061,841	35,310 80	5-6	29,425 65
1906	Four years.....	43,855	564 91	1-8	70 61
1907		30,475	378 94	3-8	142 08
1908		46,737	286 08	5-8	178 80
1909		30,647	214 27	7-8	187 46
1905		96,183	1,305 64	1-10	130 56
1906	Five years.....	139,673	1,807 42	3-10	542 22
1907		112,977	1,636 75	1-2	818 37
1908		146,786	1,745 75	7-10	1,221 99
1909		203,222	2,809 33	9-10	2,528 37
Totals.....		\$41,491,722	\$337,569 55		\$172,798 23

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$3,673,837
Losses paid since organization of company (less reinsurance)....	1,372,258
Cash dividends declared since commencing business.....	1,016,500
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	169,600
Company's stock owned by directors.....	120,760

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,590,284
Less \$4,240,500 risks canceled and \$2,044,995 reinsurance.....	6,285,495
Net risks written	\$13,304,789
Gross premiums received	\$176,857
Less \$34,948 return premiums, and \$16,018 reinsurance.....	50,966
Net premiums received	\$125,891
Losses paid (deducting salvage).....	\$73,660
Less losses on risks reinsured.....	11,321
Net losses paid	\$62,339
Losses incurred	\$76,624
Less losses on risks reinsured.....	12,757
Net losses incurred	\$63,867

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$30,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
..	\$11,850	10,000	184	\$18,400
..	10,000	10,000	102	10,200
..	10,038	10,000	108	10,000
..	4,262	5,000	117	5,850
..	9,800	10,000	100	10,000
..	10,990	10,000	107	10,700
..	19,000	20,000	95	19,000
..	18,814	15,000	92	18,800
..	25,889	25,000	108	25,750
..	9,550	10,000	94	9,400
..	9,895	10,000	98	9,800
..	9,900	10,000	102	10,000
..	20,000	20,000	90	18,000
..	118,150	118,500	90	102,150
Stocks:				
100 Manhattan Ry Co N Y city...	11,850	10,000	141	14,100
150 Amer Telephone & Tel Co....	21,456	15,000	143	21,450
100 Delaware & Hudson R R.....	19,550	10,000	185	18,500
250 William St Offices	25,000	25,000	100	25,000
250 Pennsylvania R R	17,500	12,500	137	17,125
42 N Y N H & H R R Rights (1st quar payment)	1,820	1,000	158	1,659
50 Nat Bank of Commerce.....	9,400	5,000	208	10,250
Totals	<u>\$384,194</u>	<u>\$357,050</u>		<u>\$378,634</u>

PHENIX INSURANCE COMPANY

16 COURT STREET, BROOKLYN

[Organized and commenced business September 10, 1853; charter renewed 1883]

R. W. T. GRAY, President

DAVID RUMSEY, Secretary

CAPITAL

Capital paid up in cash, \$1,500,000

INCOME

Gross premiums	\$8,088,297 30	
Deduct reinsurance and return premiums.....	1,780,308 43	
Total premiums	\$6,307,988 87	
Interest:		
Mortgage loans	\$27,348 33	
Collateral loans	3,410 20	
Bonds and stocks	497,001 81	
Deposits	10,443 39	
From other sources.....	8,052 06	
Total	546,255 79	
Rents	7,128 75	
Borrowed money	850,000 00	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$76,505 00	
Stocks	337,924 27	
	414,429 27	
Total Income	\$8,125,802 68	
Ledger Assets December 31, 1908.....	9,190,122 94	
Total	\$17,315,925 62	

DISBURSEMENTS

Gross losses	\$3,934,902 31	
Deduct salvage and reinsurance.....	384,249 75	
Net amount paid policyholders for losses.....	\$3,550 652 56	
Expenses of adjustment and settlement of losses.....	147,641 28	
Commissions or brokerage.....	1,158,973 78	
Allowances to local agencies for agency expenses.....	13,290 46	
Salaries and expenses of special and general agents.....	352,471 57	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	358,836 84	
Rents	61,835 10	
Advertising, printing and stationery.....	92,206 55	
Postage, telegrams, telephone and express.....	62,633 87	
Legal expenses	4,448 19	
Furniture and fixtures	7,335 36	
Maps, including corrections.....	12,973 09	
Underwriters' boards and tariff associations.....	97,099 35	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	8,439 29	

Inspections and surveys.....	\$2 459 67
Repairs and expenses on real estate.....	3,374 18
Taxes on real estate.....	1,259 89
State taxes on premiums.....	112,073 29
Insurance department licenses and fees.....	31,242 00
All other licenses, fees and taxes.....	22,566 11
Sundries	330 77
Auditing insurance and surety bonds.....	1,770 39
Mercantile reports	2,528 66
Subscriptions	2,615 09
Withdrawals by Geo. P. Sheldon from account with brokers..	50,868 25
Borrowed money repaid.....	1,175,000 00
Interest on borrowed money	166,961 77
Dividends to stockholders (declared during year, \$300,000) ..	300,000 06

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$29,851 22	
Stocks	85,705 51	
		115,556 73

Total Disbursements \$7,917,444 09

Balance \$9,398,481 53

LEDGER ASSETS

Book value of real estate	\$126,954 96
Mortgage loans	544,500 00
Book value of bonds, \$1,099,810.08, and stocks, \$4,950,256.48...	6,050,066 56
Cash in company's office.....	5,652 71
Deposits in trust company's and banks <i>not on interest</i>	100,279 03
Deposits in trust companies and banks <i>on interest</i>	1,497,371 57
Agents' balances representing business written subsequent to October 1, 1909.....	717,319 73
Agents' balances representing business written prior to October 1, 1909.....	77,448 02
Bills receivable taken for premiums.....	221,412 64
Claim against H. C. Stockdell.....	54,227 68
Furniture, fixtures and suspense account.....	2,818 51
Claim against estate of Geo. P. Sheldon.....	430 12
Total	\$9,398,481 53

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$4,783 34
Bonds	11,724 17

Total 16,507 51

Rents accrued	18 00
Market value of bonds and stocks over book value.....	688,145 44
Estimated value of securities required to be included by N. Y. Insurance Department as apparent assets	75,000 00
Interest in policies on life of Geo. P. Sheldon, deceased.....	10,000 00
American Light and Traction Co., common stock, dividend check	4 50

Gross Assets \$10,188,156 98

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and suspense account.....	\$2,818 51	
Agents' balances representing business written prior to October 1, 1909.....	77,448 02	
Bills receivable, past due.....	20,530 20	
Book value of real estate over market value....	59,454 96	
Mortgage loans	15,000 00	
Claim against estate of Geo. P. Sheldon.....	430 12	
Excess of claim of H. C. Stockdell over esti- mated value of securities	39,227 68	
Total		\$214,909 49
Total admitted Assets.....		<u>\$9,973,247 49</u>

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$165,545 81	
Unadjusted	393,271 53	
Resisted	57,634 48	
Total	\$616,451 82	
Deduct reinsurance	69,047 88	
Net unpaid losses and claims.....		\$547,403 94
Unearned premiums		6,549,446 90
Salaries and miscellaneous expenses.....		89,495 98
Taxes due or accrued.....		125,000 00
Return premiums		3,704 47
Reinsurance premiums		6,799 55
Reserve for claims growing out of Sheldon transactions.....		640,000 00
Liabilities, except capital.....		<u>\$7,961,850 84</u>
Capital	\$1,500,000 00	
Surplus	*511,396 65	
Surplus to policyholders.....		<u>2,011,396 65</u>
Total Liabilities		<u>\$9,973,247 49</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,099,496,914	\$12,553,440 42
Written or renewed in 1909.....	687,505,521	8,088,297 30
Totals.....	\$1,787,002,435	\$20,641,737 72
Deduct expirations and cancellations.....	616,630,678	7,222,465 67
In force December 31, 1909.....	\$1,170,371,757	\$13,419,272 05
Deduct amount reinsured and reinsurance com- missions.....	83,366,726	586,480 41
Net amount in force.....	<u>\$1,087,005,031</u>	<u>\$12,832,791 64</u>

* Had the company used department quotations in valuing its securities its surplus would have been increased \$182,179.90. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$292,093,104	\$3,861,543 12	1-2	\$1,930,771 56
1908	Two years.....	2,472,276	24,414 27	1-4	6,103 57
1909		1,232,897	17,537 37	3-4	13,153 03
1907	Three years.....	158,909,535	1,612,988 66	1-6	268,831 44
1908		155,859,833	1,545,383 14	1-2	772,691 65
1909		161,627,308	1,616,393 77	5-6	1,346,994 81
1906		2,199,448	18,889 15	1-8	2,361 14
1907	Four years.....	2,619,001	23,122 78	3-8	8,671 05
1908		2,071,513	19,646 94	5-8	12,279 30
1909		1,410,280	17,714 10	7-8	15,499 82
1905		46,602,275	616,723 97	1-10	61,672 39
1906	Five years.....	58,767,015	798,027 46	3-10	239,408 22
1907		65,984,016	869,978 89	1-2	434,989 45
1908		67,157,667	876,828 41	7-10	613,779 83
1909		67,998,863	913,599 61	9-10	822,239 64
Totals.....		\$1,087,005,031	\$12,832,791 64		\$6,549,446 90

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$178,560,533
Losses paid since organization of company (less reinsurance).....	90,023,652
Cash dividends declared since commencing business.....	5,724,000
Largest net amount in any one hazard.....	90,000
Losses incurred during the year (less reinsurance).....	3,658,906
Company's stock owned by directors.....	238,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	60,000
Canada	280,292

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$145,327,466
Less \$29,504,885 risks canceled, and \$11,029,621 reinsurance.....	40,584,506
Net risks written	\$104,792,960
Gross premiums received	\$1,073,501
Less \$195,506 return premiums, and \$71,588 reinsurance.....	267,094
Net premiums received	\$806,407
Losses paid (deducting salvage).....	\$423,560
Less losses on risks reinsured.....	40,000
Net losses paid	\$383,560
Losses incurred	\$452,934
Less losses on risks reinsured.....	56,945
Net losses incurred	\$395,989

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$544,500

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$210,771	\$175,000	100	\$175,000	107	\$187,250
.....	10,425	10,000	100	10,000	104	10,400
.....	80,037	100,000	92	92,000	93	93,000
.....	114,250	100,000	90	90,000	92	92,000
.....	181,368	165,000	88	145,200	90	148,500
.....	19,900	20,000	100	20,000	101	20,200
.....	995	1,000	100	1,000	101	1,010
.....	54,141	55,959	92	51,482	93	52,042
.....	48,897	50,000	97	48,500	98	49,000
.....	21,171	24,333	89	21,656	91	22,143
6's	50,000	50,000	100	50,000	30	15,000
LP 1943 5's	99,000	110,000	..	..	..	..
.....	35,105	25,000	94	23,500	96	23,750
.....	8,750	10,000	90	9,000	103	10,300
.....	50,000	50,000	80	30,000	75	37,500
5's	135,000	135,000	78	105,300	80	108,000
Totals	\$6,050,067	\$3,385,392		\$6,738,212		\$6,920,392
Stocks:						
2,000 Buffalo & Susquehanna R R Co pref.	82,500	100,000	45	45,000	55	55,000
3,000 Central R R Co of N J	618,420	300,000	300	900,000	314	942,000
4,750 Chicago & Northwestern Ry Co com	973,700	475,000	182	864,500	185	878,750
500 Chicago St Paul Minneapolis & Omaha Ry Co pref.	100,043	50,000	165	82,500	168	94,000
700 Chicago St Paul Minneapolis & Omaha Ry Co com	121,888	70,000	155	108,500	155	108,500
1,500 ..	280,098	150,000	185	277,500	185	277,500
6,750 ..	1,080,785	287,500	600	1,725,000	620	1,782,500
500 ..	40,878	25,000	150	37,500	155	38,750
1,500 ..	237,712	150,000	143	214,500	144	216,000
2,500 ..	209,838	125,000	220	275,000	219	273,750
1,000 ..	117,643	100,000	145	145,000	145	146,000
300 ..	195,000	30,000	850	255,000	920	276,000
317 ..	31,700	31,700	200	63,400	205	64,955
300 ..	89,891	30,000	450	135,000	455	139,500
200 ..	14,653	10,000	100	10,000	138	13,800
600 ..	114,303	30,000	290	87,000	296	88,800
40 ..	28,000	6,000	350	21,000	356	21,360
741 ..	170,964	74,100	290	214,890	303	224,523
376 ..	35,177	37,600	105	39,480	109	40,954
1,000 ..	164,000	100,000	150	150,000	160	160,000
1,250 ..	62,500	62,500	200	125,000	204	127,500
500 ..	134,781	50,000	148	74,000	154	77,000
97 ..	9,700	9,700	132	12,804	135	13,095
Totals	\$6,050,067	\$3,385,392		\$6,738,212		\$6,920,392

QUEEN INSURANCE COMPANY OF AMERICA

No. 84 WILLIAM STREET, NEW YORK

[Organized and commenced business September 11, 1891]

EDWARD F. BEDDALL, President

NEVETT S. BARTOW, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$5,805,855 20	
Deduct reinsurance and return premiums.....	1,312,347 90	
Total premiums		\$4,493,507 30
Interest:		
Mortgage loans	\$3,362 50	
Bonds and stocks	276,781 24	
Deposits	7,168 26	
From other sources.....	3 10	
Total		287,315 10
Agents' balances previously charged off.....		17 24
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		6,656 25
Total Income.....		\$4,787,495 89
Ledger Assets December 31, 1908.....		7,697,573 05
Total		\$12,485,068 94

DISBURSEMENTS

Gross losses	\$2,366,386 45	
Deduct salvage and reinsurance	208,936 59	
Net amount paid policyholders for losses.....		\$2,157,449 86
Expenses of adjustment and settlement of losses.....		53,076 03
Commissions or brokerage.....		842,590 17
Allowances to local agencies for agency expenses.....		21,609 87
Salaries and expenses of special and general agents.....		141,805 81
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		283,902 88
Rents		34,743 19
Advertising, printing and stationery.....		52,196 71
Postage, telegrams, telephone and express.....		32,862 46
Legal expenses		1,017 53
Furniture and fixtures		10,632 90
Maps, including corrections.....		11,153 81
Underwriters' boards and tariff associations.....		50,464 48
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		22,163 48
Inspections and surveys.....		16,448 44
State taxes on premiums.....		69,969 86
Insurance department licenses and fees.....		19,074 59
All other licenses, fees and taxes.....		17,367 86
Traveling expenses		5,638 51
Other disbursements		23,102 19
Dividends to stockholders (declared during year, \$200,000) ..		200,000 00
Agents' balances charged off.....		116 40

Gross decrease by adjustment, in book value of ledger assets,
via.:

Bonds \$6,656 25

Total Disbursements.....\$4,074,043 28

Balance \$8,411,025 66

LEDGER ASSETS

Mortgage loans	\$65,000 00
Book value of bonds, \$4,601,677.59, and stocks, \$2,677,817.95..	7,279,495 54
Cash in company's office.....	2,645 59
Deposits in trust companies and banks <i>not on interest</i>	32,026 88
Deposits in trust companies and banks <i>on interest</i>	348,181 78
Agents' balances representing business written subsequent to October 1, 1909.....	677,073 96
Agents' balances representing business written prior to October 1, 1909.....	6,553 91
Bills receivable taken for premiums.....	48 00

Total \$8,411,025 66

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$1,405 14
Bonds	65,296 24
Other assets	654 34

Total 67,355 72

Market value of bonds and stocks over book value..... 147,687 85

Due for reinsurance on losses paid..... 3,227 77

Gross Assets.....\$8,629,297 00

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909..	\$6,553 91
Interest accrued on Metropolitan Street R'y 1907 5% bonds.....	4,350 00

Total 10,903 91

Total admitted Assets.....\$8,618,393 09

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$108,912 16
Unadjusted	232,604 57
Resisted	64,430 00

Total \$405,946 73

Deduct reinsurance 26,872 69

Net unpaid losses and claims..... \$379,074 04

Unearned premiums
 3,802,444 95 |

Salaries and miscellaneous expenses.....
 29,105 63 |

Taxes due or accrued.....
 76,810 76 |

Commissions and other charges due agents and brokers.....
 12,391 36 |

Note.—The market value allowed for fixed term securities is less than the
amortized value as determined by department.

Return premiums	\$8,538 02
Reinsurance premiums	30,433 25
Liabilities, except capital.....	\$4,342,798 01
Capital	\$1,000,000 00
Surplus	3,275,595 08
Surplus to policyholders.....	4,275,595 08
Total Liabilities.....	\$8,618,393 09

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$626,852,714	\$7,469,752 52
Written or renewed in 1909.....	479,139,026	5,805,855 20
Totals	\$1,105,991,740	\$13,275,607 72
Deduct expirations and cancellations.....	425,521,169	5,367,641 25
In force December 31, 1909	\$680,470,571	\$7,907,966 47
Deduct amount reinsured and reinsurance com- missions.....	55,333,667	588,827 55
Net amount in force.....	\$625,136,904	\$7,319,138 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$225,196,013	\$3,047,631 59	1-2	\$1,523,815 79
1908		1,515,712	17,549 56	1-4	4,387 39
1909	Two years.....	1,926,887	21,383 12	3-4	16,037 35
1907		85,953,814	870,250 98	1-6	145,041 82
1908	Three years.....	94,423,220	970,137 81	1-2	485,068 91
1909		110,250,318	1,116,515 61	5-6	930,429 64
1908		1,200,000	11,682 53	1-8	1,460 30
1907	Four years.....	1,000,000	10,371 39	3-8	3,889 27
1908		1,300,000	13,968 75	5-8	8,730 46
1909		1,100,000	12,928 49	7-8	11,312 45
1906		14,800,000	179,336 34	1-10	17,933 64
1908		18,600,000	232,768 73	3-10	69,830 62
1907	Five years.....	19,400,000	235,613 36	1-2	117,806 68
1908		22,200,000	263,766 12	7-10	184,636 29
1909		25,500,000	309,995 43	9-10	278,995 90
	Over five years.....	400,000	5,239 11 pro rata		3,068 44
Totals.....		\$625,136,904	\$7,319,138 92		\$3,802,444 95

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$52,278,573
Losses paid since organization of company (less reinsurance).....	27,642,039
Cash dividends declared since commencing business.....	1,500,000
Stock dividends declared since commencing business.....	500,000
Largest net amount in any one hazard	80,000
Losses incurred during the year (less reinsurance).....	2,172,814
Company's stock owned by directors.....	6,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000
Canada	522,425

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$77,776,729
Less \$15,085,099 risks canceled, and \$3,674,243 reinsurance.....	18,759,842
Net risks written	\$59,017,887

Note.—Department quotations used by company in valuing its securities.

Gross premiums received	\$560,287
Less \$88,146 return premiums, and \$28,476 reinsurance.....	116,821
Net premiums received	\$443,616
Losses paid (deducting salvage).....	\$155,181
Less losses on risks reinsured.....	3,434
Net losses paid	\$151,747
Losses incurred	\$169,285
Less losses on risks reinsured.....	3,519
Net losses incurred	\$165,766

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$65,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and Department valuation
				Market value
Bonds:				
United States Government 1930 2's	\$10,000	\$10,000	102	\$10,200
City of Brooklyn Gravesend Imp gold 1934 3½'s	75,000	75,000	93	69,750
City of Brooklyn cons gold 1936 3½'s	290,000	290,000	93	269,700
City of Brooklyn cons gold 1937 3½'s	155,000	155,000	93	144,150
City of Brooklyn Memorial Monument gold 1927 3½'s	5,000	5,000	95	4,750
State of Georgia 1918 3½'s	10,000	10,000	100	10,000
Halifax N S stock 5's	60,000	60,000	115	69,000
27,000 Montreal Can deb 1942 3½'s	34,086	34,086	91	31,000
Montreal Can Sinking fund gold 1942 4's	70,000	70,000	100	70,000
Montreal Harbor deb 1924 4's	10,000	10,000	92	9,200
N Y State Canal Imp Loan gold 1912 3's	50,000	50,000	100	50,000
N Y State Canal Imp Loan gold 1957 3's	50,125	50,000	103	51,500
N Y State Canal Imp Loan gold 1958 3's	100,000	100,000	103	103,000
N Y State loan for highway imp 1956 3's	5,075	5,000	103	5,150
N Y city cons gold 1925 3's	25,000	25,000	89	22,250
N Y city cons gold 1920 2's	50,000	50,000	91	45,500
N Y city cons gold 19	150,000	150,000	96	144,000
N Y city cons gold 19	370,000	370,000	93	344,100
N Y city cons gold 19	25,000	25,000	96	24,000
N Y city cons gold 19	105,000	105,000	94	98,700
N Y city cons gold 19	50,000	50,000	95	47,500
N Y city cons gold 19	237,000	237,000	91	215,670
Ottawa Can sewer 19	27,900	30,000	94	28,200
Portland Ore water loan 5's	50,000	50,000	109	54,500
City of Richmond Va	1,500	1,500	101	1,515
City of Richmond Va	1,000	1,000	101	1,010
City of Richmond Va	7,000	7,000	101	7,070
City of Richmond Va	2,000	2,000	101	2,020
City of Richmond Va	13,500	13,500	101	13,635
City of Richmond Va	25,000	25,000	101	25,250
City of Toronto cons loan deb 1929 3½'s	48,428	48,886	93	45,250
City of Victoria B C local imp deb 1918 4's	19,800	20,000	100	20,000
Winnipeg Manl loan imp deb 1919 4's	12,000	12,000	100	12,000
Atchafson Topeka & Santa Fe Ry gen mtg gold 1905 4's	12,000	12,000	100	12,000
Atlantic Coast Line B R 1st con mtg 1952 4's	49,227	50,000	96	48,000
Baltimore & Ohio Ry Co prior lien gold 1925 3½'s	47,998	50,000	93	46,500
Boston & Maine B R 1929 4½'s	53,000	50,000	103	52,500

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Canadian Northern Ry 1st mtg 1930 4's	\$49,866	\$49,866	102	\$49,839
Central R R of N J gen mtg 100 yr gold 1987 5's	107,295	100,000	125	125,000
Central Pacific Ry 1st refdg mtg gold 1949 4's	73,844	75,000	97	72,750
Chesapeake & Ohio Ry 50 year gold 1939 5's	107,438	100,000	114	114,000
Chicago Buri & Quincy R R gen mtg 1958 4's	100,313	100,000	100	100,000
Chicago Buri & Quincy R R (Ill div) mtg 1949 3½'s	47,000	50,000	90	45,000
Chicago Indiana & Southern R R 1958 4's	47,938	50,000	95	47,500
Chicago Mil & St Paul Ry gold deb 1934 4's	94,906	100,000	91	94,000
Chicago Mil & St Paul Ry (Chic & Pac West div) 1st mtg gold 1921 5's	50,000	50,000	109	54,500
Paul Ry (Dak & Gt mtg gold 1918 5's	25,825	25,000	105	26,250
Paul Ry (Dub div) fund 1920 6's	70,000	70,000	116	81,200
Ry deb 1921 5's	1,000	1,000	107	1,070
n Ry sinkg fund	37,000	37,000	111	41,070
id & Pacific R R	50,000	50,000	99	49,500
Fremont Elkhorn & Missouri Val R R consol mtg 1933 6's	43,101	42,000	130	54,600
Hocking Val Ry 1st cons mtg gold 1999 4½'s	25,000	25,000	103	25,750
Illinois Cent R R (St Louis div & term) 1st mtg gold 1951 3½'s	45,969	50,000	89	44,500
Indiana Illinois & Iowa R R 1st mtg gold 1950 4's	24,961	25,000	98	24,500
Lake Erie & West'n R R 1st mtg 1937 5's	50,000	50,000	114	57,000
Lake Shore & Mich Southern Ry 1997 3½'s	47,000	47,000	92	43,240
Lake Shore & Mich Southern Ry 1928 4's	74,734	75,000	96	71,000
Long Island R R refdg mtg gold 1949 4's	25,000	25,000	99	24,750
Louisville & Nashville United 1940 4's	24,023	25,000	100	25,000
Metropolitan St Ry gen mtg & col trust gold 1997 5's	38,000	38,000	80	28,800
Mobile & Ohio R R 1st mtg 1927 6's	50,000	50,000	121	60,500
New Jersey Junction R R 1st mtg 1936 4's	30,000	30,000	101	30,300
New York Central & Hudson R R R 1934 4's	74,711	75,000	96	72,000
New York & Northern Ry 1st mtg 1927 5's	10,000	10,000	108	10,800
Norfolk & Western Ry 1st cons mtg gold 1996 4's	28,858	30,000	98	29,400
Northern Pacific Great Northern joint 1921 4's	50,000	50,000	97	49,500
Northern Pacific Ry prior lien & land grant 1997 4's	4,740	5,000	103	5,150
Oregon Short Line R R 25 year refdg gold 1929 4's	71,750	75,000	95	71,250
25000 Pennsylvania R R gen mtg 1910 6's	24,363	24,362	100	24,362
Peoria & Eastern Ry 1st cons mtg 1940 4's	24,875	25,000	98	23,250
Rochester & Pittsburgh R R cons 1st mtg 1922 6's	50,649	50,000	119	59,500
Rochester & Pittsburgh R R 1st mtg gold 1921 6's	17,294	17,000	117	19,900
Sioux City & Pacific R R 1st mtg gold 1936 3½'s	48,063	50,000	92	46,000
Southern Pacific R R 1st refdg mtg gold 1955 4's	95,250	100,000	95	95,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
St Louis Iron Mountain & South Ry 1931 5's.....	\$20,000	\$20,000	110	\$22,000
St Paul Minn & Man Ry (Dak ext) 1st mtg gold 1910 6's.....	4,000	4,000	101	4,040
St Paul Minn & Man Ry cons mtg gold 1933 4½'s.....	24,956	25,000	107	26,750
St Paul Minn & Man Ry cons mtg gold 1933 6's.....	13,000	13,000	126	16,640
Third ave R R 1st mort gold 1937 5's.....	10,000	10,000	109	10,900
Union Pacific R R 1st mtg R R & land grant 1947 4's.....	6,130	6,500	102	6,630
Union Pacific R R 1st & reldg mtg gold 2008 4's.....	95,731	100,000	98	98,000
Vandalia R R cons mtg loan (series B) gold 1957 4's.....	48,875	50,000	98	49,000
West Shore R R 1st mtg 2381 4's	50,000	50,000	102	51,000
Province Man drainage dist No 2 deb 1935 4's.....	35,000	35,000	102	35,700
Province Man drainage dist No 3 deb 1937 4's.....	5,000	5,000	102	5,100
Manitoba deb 1910 5's.....	29,400	29,400	101	29,694
New Zealand stock 1929 4's.....	49,000	49,000	105	51,450
Province of Ontario deb 1936 3½'s	36,800	40,000	96	38,400
Quebec Inscribed stock 1937 3's...	24,500	30,625	85	26,031
Stocks:				
248 Albany & Susquehanna R R.	68,819	24,800	300	74,400
600 Allegheny & West Ry stock..	90,407	80,000	146	87,600
231 Atlanta & Charlotte Air Line Ry.....	56,228	33,100	191	63,221
200 Baltimore & Ohio R R pref.	19,088	20,000	92	18,400
2020 Beech Creek Ry.....	110,771	101,000	100	101,000
350 Buffalo Roch & Pitts Ry pref	40,915	35,000	137	47,950
500 Canada Southern Ry.....	31,888	50,000	70	35,000
447 Catawissa R R 1st pref.....	26,149	22,850	116	25,928
350 Chicago & East Ill R R pref	48,879	35,000	120	42,000
500 Chic Milw & St Paul Ry pref	59,981	50,000	172	86,000
375 Chic & N West Ry pref.....	59,668	37,500	227	85,125
284 Chic St Paul Minn & Oma Ry pref.....	51,158	28,400	168	47,712
100 Clev Cinc Chic & St Louis Ry pref.....	11,724	10,000	107	
1000 Clev & Pitts R R.....	96,000	50,000	176	
221 Delaware & Bound Brook R R	45,541	22,100	199	
316 Erie & Pitts R R.....	25,043	15,800	155	
348 Ft Wayne & Jackson R R..	122,845	84,800	139	
1036 Geneva Corn & South R R..	102,900	103,600	88	
1000 Illinois Cent (leased line) R R	104,750	100,000	98	
290 Jackson Lansing & Sag R R	27,295	29,000	90	
500 Manhattan Elevated Ry....	81,754	50,000	141	
1400 Morris & Essex R R.....	100,150	70,000	185	
600 Nashville & Decatur R R...	29,250	15,000	189	
325 New York & Harlem R R...	149,248	41,250	315	
965 N Y Lack & West Ry.....	118,839	96,500	127	
300 North Carolina R R.....	51,800	30,000	169	
850 Pitts & Ft Wayne & Chi Ry.	145,063	85,000	176	
1000 Pitts McKees & Yough R R	52,587	50,000	129	
700 Rensselaer & Saratoga R R..	129,869	70,000	199	
1000 Rome Water & Ogden R R	113,085	100,000	126	
386 St Louis Bridge 1st pref...	53,961	38,600	127	
442 Southwest R R of Georgia..	52,968	44,200	114	
600 Union Pacific R R pref....	59,598	60,000	104	
630 United N J R R & Canal....	149,080	68,000	250	
163 Utica & Black River R R..	28,647	18,300	175	
16 Valley R R.....	2,104	1,600	128	
905 Warren Rail Road.....	87,569	45,250	177	
400 The Farmers L & T Co.....	71,600	10,000	1,868	
3 Gen Adjustment Bureau....	150	150	100	
87 Mahoning Invest Co.....	8,090	8,700	65	
3 South Adjustment Bureau...	150	150	100	
10 Underwriters' Salv Co of Chi	1,000	1,000	75	
10 Underwriters' Salv Co of N Y	1,000	1,000	125	
1 West Adjustment & Insp Co	150	100	100	
Totals	\$7,279,496	\$6,484,537		\$7,427,188

RICHMOND INSURANCE COMPANY OF NEW YORK

WEST NEW BRIGHTON

[Organized as a mutual insurance company March 30 1836, under the name "Richmond County Mutual Insurance Company;" changed to a joint-stock company under its present name January 31, 1907]

JOHN F. SMITH, President

DAVID H. CORTELYOU, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$204,215 67	
Deduct reinsurance and return premiums	48,567 76	
Total premiums		\$155,647 91
Interest:		
Mortgage loans	\$9,751 55	
Bonds	4,637 67	
Deposits	696 04	
Total		15,085 26
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		744 06
Total Income.....		\$171,477 23
Ledger Assets December 31, 1908.....		336,393 96
Total		\$507,871 19

DISBURSEMENTS

Gross losses	\$75,652 74	
Deduct salvage and reinsurance	3,899 27	
Net amount paid policyholders for losses.....		\$71,753 47
Expenses of adjustment and settlement of losses.....		1,295 83
Commissions or brokerage		46,441 80
Salaries, fees and other charges of officers, directors, trustees and home office employees		3,433 99
Rents		315 00
Advertising, printing and stationery		896 64
Postage, telegrams, telephone and express.....		159 66
Legal expenses		6 00
Furniture and fixtures		133 00
Underwriters' boards and tariff associations.....		402 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		840 29
Inspections and surveys.....		7 88
State taxes on premiums		1,936 00
Insurance department licenses and fees		1,054 37
All other licenses, fees and taxes.....		240 00
Other disbursements		212 33
Total Disbursements.....		\$129,128 99
Balance		\$378,742 20

LEDGER ASSETS

Mortgage loans	\$185,950 00
Book value of bonds	134,191 83
Cash in company's office	179 30
Deposits in trust companies and banks <i>on interest</i>	28,518 03
Agents' balances representing business written subsequent to October 1, 1909	29,903 04
Total	\$378,742 20

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages.	\$825 58
Bonds	1,261 23
Other assets	60 00
Total	2,146 81
Market value of bonds over book value.....	348 17
Gross Assets.....	\$381,237 18

DEDUCT ASSETS NOT ADMITTED

Market value of bonds over amortized value.....	295 11
Total admitted Assets.....	\$380,942 07

• LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,671 31
Unadjusted	20,826 56
Total	\$24,497 87
Deduct reinsurance	7 61
Net unpaid losses and claims.....	\$24,490 26
Unearned premiums	70,442 48
Taxes due or accrued.....	4,000 00
Liabilities, except capital.....	\$98,932 74
Capital	\$200,000 00
Surplus	82,009 33
Surplus to policyholders.....	282,009 33
Total Liabilities	\$380,942 07

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$8,858,025	\$126,176 43
Written or renewed in 1909.....	18,549,708	204,215 67
Totals.....	\$27,407,733	\$330,392 10
Deduct expirations and cancellations.....	13,895,930	176,901 55
In force December 31, 1909.....	\$13,511,803	\$153,490 55
Deduct amount reinsured and reinsurance com- missions.....	548,650	16,359 74
Net amount in force.....	\$12,963,153	\$137,130 81

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$12,368,211	\$130,641 99	1-2	\$65,320 99
1908	Two years.....	22,500	332 69	1-4	83 17
1909		27,250	265 15	3-4	198 87
1907	Three years.....	1,750	2 25	1-6	38
1908		28,000	256 87	1-2	128 43
1909	Four years.....	496,192	5,221 69	5-6	4,351 41
1909		2,500	27 42	7-8	24 00
1906	Five years.....	1,750	13 31	3-10	3 99
1908		1,000	6 37	7-10	4 48
1909		14,000	363 07	9-10	326 76
Totals.....		\$12,963,153	\$137,130 81		\$70,442 48

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$377,998
Losses paid since organization of company (less reinsurance)....	186,251
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	77,237
Company's stock owned by directors.....	73,100
Loaned to stockholders	17,750

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,635,635
Less \$1,508,515 risks canceled, and \$258,130 reinsurance.....	1,761,045
Net risks written.....	\$5,874,010
Gross premiums received.....	\$67,471
Less \$11,600 return premiums, and \$2,450 reinsurance.....	14,050
Net premiums received	\$53,421
Losses paid (deducting salvage).....	\$24,817
Less losses on risks reinsured.....	1,012
Net losses paid.....	\$23,805
* Losses incurred	\$28,587
Less losses on risks reinsured.....	1,019
Net losses incurred.....	\$27,568

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$185,950

SCHEDULE OF BONDS OWNED.

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Assessment Bonds City of N Y 1914 3 1/2's	\$1,500	\$1,500	98	\$1,470
Corporate Stock Bonds City of N Y 1953 3 1/2's	1,500	1,500	90	1,350
Corporate Stock Bonds City of N Y 1953 3 1/2's	3,500	3,500	90	3,150
Corporate Stock Bonds City of N Y 1956 4's	40,095	40,000	100	40,000
Corporate Stock Bonds City of N Y 1957 4's	10,018	10,000	100	10,000

	value Book	value Par	Company and De- partment valuation	
			used Rate	value Market
New York & Richmond Gas Co bonds				
1921 5's	\$9,956	\$10,000	99	\$9,900
Mtg Bonds B & O R R Co 1948 4's.	4,941	5,000	99	4,950
Mtg Bonds C & O 1992 4½'s.....	4,906	5,000	103	5,150
Mtg Bonds Reading Co & P R & C & I Co 1997 4's.....	4,632	5,000	100	5,000
Mtg Bonds U P R R Co 1st & ref 2008 4's	9,575	10,000	98	9,800
Mtg Bonds S P R R Co 1st ref 1955 4's	4,781	5,000	95	4,750
Mtg Bonds A F & S Fe R R 1995 4's	5,019	5,000	100	5,000
Mtg Bonds U P R R con 1927 4's	5,756	5,000	117	5,850
Mtg Bonds P R R Co.con 1915 3½'s	9,731	10,000	97	9,700
Mtg Bonds D & N Co con 1916 4's..	9,305	9,000	103	9,270
Mtg Bonds S P R R Co con 1929 4's	5,150	5,000	106	5,300
American Tobacco Co Bonds 1951 4's	3,882	5,000	78	3,900
Totals	\$134,192	\$135,500		\$134,540

ROCHESTER GERMAN INSURANCE COMPANY OF ROCHESTER, NEW YORK

ROCHESTER

[Incorporated February 16, 1872; commenced business February 23, 1872]

EUGENE SATTERLEE, President

EDWARD E. PASCHALL, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$2,227,832 08	
Deduct reinsurance and return premiums....	756,212 65	
Total premiums		\$1,471,619 43
Interest:		
Mortgage loans	\$11,894 34	
Bonds and stocks.....	41,712 16	
Deposits	7,527 73	
From other sources.....	1,322 05	
Total		62,456 28
Rents		56,541 35
Profit local agency		9,150 93
Profit and loss		530 79
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$1,282 18	
Bonds	125 00	
Stocks	20,229 66	
		21,636 84
Total Income.....	\$1,621,935 62	
Ledger Assets December 31, 1908.....	2,345,886 31	
Total	\$3,967,821 93	

DISBURSEMENTS

Gross losses	\$953,558 35	
Deduct salvage and reinsurance.....	231,487 28	
Net amount paid policyholders for losses.....		\$722,071 07
Expenses of adjustment and settlement of losses.....	12,568 33	
Commissions or brokerage.....	363,121 03	
Allowances to local agencies for agency expenses.....	3,068 48	
Salaries and expenses of special and general agents.....	87,989 30	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	53,570 06	
Rents	7,592 74	
Advertising, printing and stationery.....	16,777 80	
Postage, telegrams, telephone and express.....	11,788 18	
Legal expenses	2,441 47	

Furniture and fixtures.....	\$1,042 56
Maps, including corrections.....	3,868 84
Underwriters' boards and tariff associations.....	20,686 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	22,369 84
Inspections and surveys.....	2,158 58
Repairs and expenses on real estate.....	33,270 35
Taxes on real estate.....	10,002 02
State taxes on premiums.....	22,689 21
Insurance department licenses and fees.....	7,150 95
All other licenses, fees and taxes.....	2,386 66
Other disbursements	1,109 85
Dividends to stockholders (declared during year, \$52,500)...	52,500 00
Agents' balances charged off.....	515 75
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	308 75
Total Disbursements	\$1,461,107 82
Balance	\$2,506,714 11

LEDGER ASSETS

Book value of real estate.....	\$686,905 11
Mortgage loans	224,915 00
Collateral loans	6,000 00
Book value of bonds, \$528,111.39, and stocks, \$526,632.17....	1,054,743 56
Cash in company's office.....	500 00
Deposits in trust companies and banks <i>not on interest</i>	84,651 76
Deposits in trust companies and banks <i>on interest</i>	222,803 37
Agents' balances representing business written subsequent to October 1, 1909.....	223,971 29
Agents' balances representing business written prior to October 1, 1909.....	2,224 02
Total	\$2,506,714 11

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$4,089 76
Bonds	5,729 35
Other assets	3,555 45
Total	13,374 56
Market value of bonds and stocks over book value.....	44,960 94
200 shares German American Bank, in liquidation.....	2,000 00
Gross Assets.....	\$2,567,049 61

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,224 02
Market value of bonds over amortized value....	4,011 46
200 shares German American Bank, in liquidation	2,000 00
Total	8,235 48
Total admitted Assets.....	\$2,558,814 13

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$17,309 84
Unadjusted	151,608 65
Resisted	18,850 00

Total \$187,768 49

Deduct reinsurance 52,053 63

Net unpaid losses and claims..... \$135,714 86

Unearned premiums 1,287,370 09

Salaries and miscellaneous expenses..... 947 90

Taxes due or accrued..... 17,500 00

Reinsurance premiums 2,522 48

Liabilities, except capital..... \$1,444,055 33

Capital \$500,000 00

Surplus . . . *614,758 80

Surplus to policyholders..... 1,114,758 80

Total Liabilities \$2,558,814 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$224,886,384	\$2,658,899 13
Written or renewed in 1909.....	182,386,237	2,227,832 08
Totals.....	\$407,272,621	\$4,886,731 21
Deduct expirations and cancellations.....	165,049,739	2,045,834 10
In force December 31, 1909.....	\$242,222,882	\$2,840,897 11
Deduct amount reinsured and reinsurance commissions.....	36,910,362	409,638 12
Net amount in force.....	\$205,312,520	\$2,431,258 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$76,740,001	\$1,069,653 64	1-2	\$534,826 82
1908	Two years.....	621,699	6,109 29	1-4	1,527 32
1909		598,603	6,425 80	3-4	4,819 35
1907	Three years.....	25,744,680	254,329 61	1-6	42,388 26
1908		29,375,776	296,140 90	1-2	148,070 45
1909		37,259,591	360,505 57	5-6	300,421 31
1906	Four years.....	414,707	3,590 85	1-8	448 85
1907		651,174	5,752 48	3-8	2,157 18
1908		474,512	4,577 90	5-8	2,861 19
1909		381,940	4,053 21	7-8	3,546 59
1905	Five years.....	4,367,659	55,241 25	1-10	5,524 13
1906		4,404,342	57,397 89	3-10	17,219 37
1907		6,753,368	84,118 49	1-2	42,059 25
1908		7,584,102	97,629 40	7-10	68,340 58
1909		9,940,366	125,732 71	9-10	113,159 44
Totals.....		\$205,312,520	\$2,431,258 99		\$1,287,370 09

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,027.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$19,257,797
Losses paid since organization of company (less reinsurance).....	10,797,942
Cash dividends declared since commencing business.....	754,000
Stock dividends declared since commencing business.....	25,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	718,036
Company's stock owned by directors.....	129,900
Loaned to officers and to stockholders.....	58,300
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000
Canada	105,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$31,569,986
Less \$6,426,032 risks canceled, and \$1,871,311 reinsurance.....	8,297,348
Net risks written.....	\$23,272,598
Gross premiums received.....	\$262,060
Less \$46,516 return premiums, and \$19,667 reinsurance.....	66,188
Net premiums received.....	\$195,877
Losses paid (deducting salvage).....	\$74,619
Less losses on risks reinsured.....	4,842
Net losses paid	\$69,777
Losses incurred	\$89,037
Less losses on risks reinsured.....	8,792
Net losses incurred.....	\$80,245

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$224,915

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
700 United Copper Co	\$70,000	8	\$5,600	\$6,000	5
100 Aetna Indemnity Co	5,000	100	5,000		
Totals.....	\$75,000		\$10,600	\$6,000	

500 Eastman Kodak Co pref.....	51,433	50,000	124	62,000	124	62,000
200 General Railway & Signal Co pref.....	18,000	20,000	64	12,800	64	12,800
200 National Lead Co pref.....	20,200	20,000	110	22,000	110	22,000
200 New York & Kentucky Co pref.....	23,708	20,000	100	20,000	100	20,000
30 Pfaudler Co com.....	8,000	3,000	115	3,450	115	3,450
200 Railway Steel Springs Co pref.....	20,525	20,000	106 1/2	21,350	107	21,400
100 Sloss-Sheffield Steel & Iron Co pref.....	11,787	10,000	117 1/2	11,763	119	11,900
200 United States Rubber Co pref.....	28,450	20,000	117	23,400	117	23,400
200 United States Steel Co pref.....	23,038	20,000	125	26,000	125	26,000
200 Virginia-Carolina Chemical Co pref.....	24,425	20,000	128	26,600	128	26,600
Totals.....	\$1,054,744	\$1,052,700		\$1,099,705		\$1,098,802

THE STUYVESANT INSURANCE COMPANY

No. 111 WILLIAM STREET, NEW YORK

[Organized November 25, 1850; commenced business January 31, 1851]

A. R. PIERSON, President

C. A. GARTHWAITE, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$1,034,251 50	
Deduct reinsurance and return premiums.....	332,769 67	
Total premiums		\$701,481 83
Interest:		
Mortgage loans	\$700 00	
Bonds and stocks	34,115 17	
Deposits	102 79	
From other sources	787 75	
Total		35,705 71
Total Income		\$737,187 54
Ledger Assets December 31, 1908.....		1,016,965 08
Total		\$1,754,152 62

DISBURSEMENTS

Gross losses	\$382,961 08	
Deduct salvage and reinsurance.....	34,788 11	
Net amount paid policyholders for losses.....		\$348,172 97
Expenses of adjustment and settlement of losses.....	5,159 35	
Commissions or brokerage.....	171,731 18	
Allowances to local agencies for agency expenses.....	4,102 61	
Salaries and expenses of special and general agents.....	1,200 00	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	9,532 20	
Rents	1,066 65	
Advertising, printing and stationery.....	2,215 71	
Postage, telegrams, telephone and express.....	102 48	
Legal expenses	2,197 10	
Maps, including corrections.....	97 50	
Underwriters' boards and tariff associations.....	1,367 03	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,281 73	
State taxes on premiums.....	5,472 39	
Insurance department licenses and fees.....	3,290 35	
Dividends to stockholders (declared during year, \$32,000)....	32,000 00	
Total Disbursements		\$589,589 25
Balance		\$1,164,563 37

LEDGER ASSETS

Mortgage loans..	\$14,000 00
Book value of bonds, \$431,524.48, and stocks, \$511,280.54....	942,805 02
Cash in company's office.....	4,456 34

Deposits in trust companies and banks <i>not on interest</i>	\$29,731 85
Deposits in trust companies and banks <i>on interest</i>	4,891 93
Agents' balances representing business written subsequent to October 1, 1909.....	158,099 15
Bills receivable taken for premiums.....	579 08
Deposit in province of Manitoba, Canada.....	10,000 00
Total	\$1,164,563 37

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$291 66
Bonds	3,185 82
Total.	3,477 48
Market value of bonds and stocks over book value.....	14,056 98
Gross Assets	\$1,182,097 83

DEDUCT ASSETS NOT ADMITTED

Bills receivable, past due.....	579 08
Total admitted Assets.....	\$1,181,518 75

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$84,228 53
Resisted	6,000 00
Total	\$90,228 53
Deduct reinsurance	16,264 86
Net unpaid losses and claims.....	\$73,963 67
Unearned premiums	374,446 72
Taxes due or accrued.....	5,000 00
Liabilities, except capital.....	\$453,410 39
Capital	\$400,000 00
Surplus	*328,108 36
Surplus to policyholders.....	728,108 36
Total Liabilities	\$1,181,518 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$45,926,173	\$570,002 42
Written or renewed in 1909.....	80,869,335	1,034,251 50
Totals.....	\$126,795,508	\$1,604,253 92
Deduct expirations and cancellations.....	64,420,969	791,033 46
In force December 31, 1909.....	\$62,374,539	\$813,220 46
Deduct amount reinsured and reinsurance com- missions.....	6,318,880	82,542 51
Net amount in force.....	\$56,055,659	\$730,677 95

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* Had the company used department quotations in valuing its securities its surplus would have been increased \$50. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$48,414,791	\$634,868 22	1-2	\$317,434 10
1907	Three years.....	1,789,429	16,293 62	1-6	2,715 60
1908		1,186,323	23,461 23	1-2	11,730 61
1909		3,863,626	42,932 33	5-6	35,776 90
1905		297,205	3,196 88	1-10	319 68
1906	Five years.....	92,662	1,650 94	3-10	495 27
1907		116,306	2,320 57	1-2	1,160 28
1908		141,890	2,721 69	7-10	1,905 12
1909		153,427	3,232 47	9-10	2,909 16
Totals.....		\$56,055,659	\$730,677 95		\$374,446 72

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$6,587,779
Losses paid since organization of company (less reinsurance).....	3,413,462
Cash dividends declared since commencing business.....	978,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	327,880
Company's stock owned by directors.....	325,925
Special deposits for the protection of policyholders in Canada....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$20,801,383
Less \$4,937,107 risks canceled, and \$1,152,805 reinsurance.....	6,089,912
Net risks written.....	\$14,711,471
Gross premiums received.....	\$215,862
Less \$43,487 return premiums, and \$11,858 reinsurance.....	55,345
Net premiums received.....	\$160,517
Losses paid (deducting salvage).....	\$44,018
Less losses on risks reinsured.....	336
Net losses paid.....	\$43,682
Losses incurred.....	\$51,334
Less losses on risks reinsured.....	887
Net losses incurred.....	\$50,447

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$14,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
Bonds:						
3's	91	\$22,750	\$25,000	91	\$22,750	\$25,000
3's	97	12,125	12,500	97	12,125	12,500
119 632	80	96,000	120,000	80	96,000	120,000
4,985	82	4,100	5,000	82	4,100	5,000
of New York 1915 3½'s	98	1,980	1,000	98	1,980	1,000
3,105	98	2,940	3,000	98	2,940	3,000
4,875	98	4,900	5,000	98	4,900	5,000
21,261	90	18,000	20,000	90	18,000	20,000
29,127	98	29,400	30,000	98	29,400	30,000
10,879	111	11,100	10,000	111	11,100	10,000
4½'s	111	11,100	10,000	111	11,100	10,000
11,005	123	36,900	30,000	123	36,900	30,000
31,480	100	25,000	25,000	100	25,000	25,000
24,875	84	12,600	15,000	84	12,600	15,000
12,638	103	25,750	25,000	103	25,750	25,000
25,469	97	24,250	25,000	97	24,250	25,000
23,719	98	4,900	5,000	98	4,900	5,000
5,060	103	10,300	10,000	103	10,300	10,000
10,425	87	21,750	25,000	87	21,750	25,000
20,781	94	14,100	15,000	94	14,100	15,000
15,444	106	15,900	15,000	106	15,900	15,000
14,175	84	4,200	5,000	84	4,200	5,000
4,231						
Co pur money 1949 4's						
20,286	105	21,000	20,000	105	21,000	20,000
44,977	118	47,200	40,000	118	47,200	40,000
29,925	158	31,600	20,000	158	31,600	20,000
26,225	172	34,400	20,000	172	34,400	20,000
14,192	185	18,500	10,000	185	18,500	10,000
8,550	87	8,700	10,000	87	8,700	10,000
16,225	51	10,200	20,000	51	10,200	20,000
41,352	144	43,200	30,000	144	43,200	30,000
9,162	92	9,200	10,000	92	9,200	10,000
15,025	80	16,000	20,000	80	16,000	20,000
15,363	158	15,800	10,000	158	15,800	10,000
13,612	141	14,100	10,000	141	14,100	10,000
15,713	157	16,956	10,800	157	16,956	10,800
1,600	142	2,272	1,600	142	2,272	1,600
9,975	72	7,344	10,200	72	7,344	10,200
53,907	146	73,000	50,000	146	73,000	50,000
13,286	137	13,700	10,000	137	13,700	10,000
10,012	75	7,500	10,000	75	7,500	10,000
19,138	104	20,800	20,000	104	20,800	20,000
68,025	160	64,000	40,000	160	64,000	40,000
Stocks:						
200						
400						
200						
200						
100						
100						
200						
300						
100						
200						
100						
108						
16						
102						
500						
200						
100						
200						
400						

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Stocks:	Book value	Par value	Company valuation	Department valuation
200	\$17,191	\$20,000	Rate used 116	Market value \$23,200
25	2,775	2,500	110	2,800
150	11,400	3,750	340	12,750
250	25,000	25,000	100	25,000
1	100	100	45	45
100	8,263	10,000	86	8,600
Totals.....		\$942,805	\$870,450		\$956,912

UNITED STATES FIRE INSURANCE COMPANY

No. 95 WILLIAM STREET, NEW YORK

[Organized April 1, 1824; commenced business April 9, 1824]

CHARLES A. NORRIS, President

MORTIMER L. ALLEN, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$378,121 98	
Deduct reinsurance and return premiums.....	131,880 74	
Total premiums		\$246,241 24
Interest:		
Mortgage loans	\$1,150 00	
Bonds and stocks.....	17,561 07	
Deposits	231 41	
Total		18,942 48
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$5,812 50	
Stocks	9,986 92	
		15,799 42
Total Income.....		\$280,983 14
Ledger Assets December 31, 1908.....		499,267 73
Total .		\$780,250 87

DISBURSEMENTS

Gross losses	\$146,948 37	
Deduct salvage and reinsurance.....	26,885 22	
Net amount paid policyholders for losses.....		\$120,063 15
Expenses of adjustment and settlement of losses.....		2,241 14
Commissions or brokerage.....		80,549 31
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		9,135 03
Rents		335 00
Advertising, printing and stationery.....		114 81
Postage, telegrams, telephone and express.....		469 23
Legal expenses		480 00
Underwriters' boards and tariff associations.....		1,543 54
Fire department, patrol and salvage corps assessments fees, taxes and expenses.....		851 87
Inspections and surveys.....		12 42
State taxes on premiums.....		2,889 50
Insurance department licenses and fees.....		1,542 53
All other licenses, fees and taxes.....		1,761 42
Other disbursements		331 08

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$2,039 06
Total Disbursements	\$224,359 09
Balance	\$555,891 78

LEDGER ASSETS

Mortgage loans	\$23,000 00
Book value of bonds, \$312,410.94, and stocks, \$146,656.72....	459,067 60
Cash in company's office.....	510 07
Deposits in trust companies and banks <i>not on interest</i>	5,917 84
Deposits in trust companies and banks <i>on interest</i>	23,697 36
Agents' balances representing business written subsequent to October 1, 1909.....	43,698 85
Total	\$555,891 78

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$95 83
Bonds	2,256 76

Total	2,352 59
------------------------	-----------------

Gross Assets.....	\$558,244 37
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DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	16,902 66
Total admitted Assets.....	\$541,341 71

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$1,252 04
Unadjusted	29,617 77
Resisted	2,579 01

Total	\$33,448 82
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Deduct reinsurance	2,087 93
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Net unpaid losses and claims.....	\$31,360 89
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Unearned premiums	121,747 14
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Taxes due or accrued.....	10,000 00
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Liabilities, except capital.....	\$163,108 03
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Capital	\$250,000 00
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Surplus	*128,233 68
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Surplus to policyholders.....	378,233 68
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Total Liabilities.....	\$541,341 71
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Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

* This item includes a "special reserve fund" of \$21,304 and a "guaranty surplus fund" of \$21,304.

Note.—Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,172,474	\$366,994 33
Written or renewed in 1909.....	34,987,678	378,121 98
Totals.....	\$66,160,152	\$745,116 31
Deduct expirations and cancellations.....	38,761,508	442,729 19
In force December 31, 1909.....	\$27,398,644	\$302,387 12
Deduct amount reinsured and reinsurance com- missions.....	4,860,204	57,481 02
Net amount in force.....	\$22,538,440	\$244,906 10

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,264,750	\$211,731 22	1-2	\$105,865 61
1908	Two years.....	12,990	146 63	1-4	36 66
1909		78,390	785 67	3-4	589 25
1907	Three years.....	842,358	11,822 10	1-6	1,970 35
1908		696,713	10,452 16	1-2	5,226 08
1909	Four years.....	507,818	7,595 92	5-6	6,329 93
1908		15,250	117 69	5-8	73 56
1909	Five years.....	27,000	257 15	7-8	225 00
1906		6,850	173 78	3-10	52 13
1907	Five years.....	20,600	345 96	1-2	172 98
1908		24,725	622 27	7-10	435 59
1909		40,996	855 55	9-10	770 00
Totals.....		\$22,538,440	\$244,906 10		\$121,747 14

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$10,554,643
Losses paid since organization of company (less reinsurance).....	6,139,323
Cash dividends declared since commencing business.....	1,974,090
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	103,873
Company's stock owned by directors.....	210,875
Special deposits for the protection of policyholders in Virginia....	10,000
Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law	
Special reserve fund deposited with insurance department.....	\$21,304
Guaranty surplus fund	21,304

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$14,248,222
Less \$3,284,357 risks canceled, and \$844,565 reinsurance.....	4,128,922
Net risks written.....	\$10,119,300
Gross premiums received.....	\$127,585
Less \$26,272 return premiums, and \$9,391 reinsurance.....	35,663
Net premiums received.....	\$91,922
Losses paid (deducting salvage).....	\$47,738
Less losses on risks reinsured.....	2,085
Net losses paid.....	\$45,653
Losses incurred	\$35,282
Less losses on risks reinsured.....	45
Net losses incurred.....	\$35,237

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$23,000

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds :				
U S Government reg 1925 4's.....	\$10,988	\$10,000	115	\$11,500
New York City college 1915 3½'s..	16,880	16,000	98	15,680
New York City dock 1927 3½'s...	74,591	69,000	94	64,860
New York City park 1940 3½'s....	21,475	20,000	91	18,200
New York City Rap Tran 1952 3½'s	53,990	50,000	90	45,000
New York City 1955 3½'s.....	74,273	75,000	90	67,500
Northern Pacific Great Northern R R joint C B & Q con 1921 4's..	4,200	5,000	97	4,850
U S (sinking fd) steel corp 1963 5's	8,201	10,000	105	10,500
American Tobacco Co 1951 4's....	7,913	10,000	78	7,800
Pac Tel & Tel Co 1937 5's.....	9,812	10,000	100	10,000
S P R R Co 1929 4's.....	10,288	10,000	106	10,600
Norfolk & Western R R Co 1932 4's	9,900	10,000	102	10,200
Jones & Laughlin steel Co 1939 5's.	9,900	10,000	102	10,200
Stocks :				
100 Great Northern R R Co pref..	12,911	10,000	144	14,400
100 Delaware & Hudson Co.....	15,613	10,000	185	18,500
250 William street offices a corp...	25,000	25,000	100	25,000
100 National Bank of Com in N Y.	18,675	10,000	205	20,500
50 Union Pacific R R Co.....	8,811	5,000	206	10,300
11 Hanover National Bank in N Y	6,875	1,100	650	7,150
200 American Tel & Tel Co.....	28,450	20,000	143	28,600
250 Pennsylvania R R Co (half stk)	17,397	12,500	137	17,125
100 Southern Pacific R R Co.....	12,925	10,000	137	13,700
Totals	\$459,068	\$408,600		\$442,165

WESTCHESTER FIRE INSURANCE COMPANY

No. 100 WILLIAM STREET, NEW YORK

[Incorporated as a mutual company March 14, 1837; changed to and commenced business as a joint-stock company January 10, 1870]

GEORGE R. CRAWFORD, President

JOHN H. KELLY, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$3,705,112 02	
Deduct reinsurance and return premiums.....	1,121,251 52	
Total premiums	\$2,583,860 50	
Interest:		
Mortgage loans	\$12,795 07	
Bonds and stocks.....	157,262 78	
Deposits	3,090 06	
Total	173,147 91	
Rents	108 00	
From other sources.....	60 86	
Agents' balances previously charged off.....	1,288 62	
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	9,312 50	
Total Income.....	\$2,767,777 89	
Ledger Assets December 31, 1908.....	3,920,747 73	
Total .	\$6,688,525 62	

DISBURSEMENTS

Gross losses	\$1,523,392 64	
Deduct salvage and reinsurance.....	247,523 15	
Net amount paid policyholders for losses.....	\$1,275,869 49	
Expenses on adjustment and settlement of losses.....	21,630 94	
Commissions or brokerage.....	493,388 27	
Salaries and expenses of special and general agents.....	163,007 42	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	102,616 68	
Rents	18,304 55	
Advertising, printing and stationery.....	24,994 25	
Postage, telegrams, telephone and express.....	20,169 42	
Legal expenses	784 84	
Furniture and fixtures.....	974 50	
Maps, including corrections	10,094 24	
Underwriters' boards and tariff associations.....	27,958 11	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,864 36	
Inspections and surveys	14,227 83	
Repairs and expenses on real estate.....	1 50	

Taxes on real estate.....	\$200 44
State taxes on premiums.....	48,080 03
Insurance department licenses and fees.....	10,687 94
All other licenses, fees and taxes.....	11,352 22
Collection and exchange.....	2,087 71
Other disbursements	1,532 98
Dividends to stockholders (declared during year, \$90,000)	90,000 00
Agents' balances charged off.....	1,685 92

Total Disbursements.....\$2,346,513 64

Balance \$4,342,011 98

LEDGER ASSETS

Book value of real estate.....	\$8,925 61
Mortgage loans	193,538 70
Book value of bonds, \$611,432.88, and stocks, \$2,986,205.62...	3,597,638 50
Cash in company's office.....	1,060 65
Deposits in trust companies and banks <i>not on interest</i>	117,857 43
Deposits in trust companies and banks <i>on interest</i>	101,332 57
Agents' balances representing business written subsequent to October 1, 1909.....	307,037 82
Agents' balances representing business written prior to October 1, 1909.....	14,620 70

Total \$4,342,011 98

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,129 62
Bonds	5,441 66

Total 7,571 28

Market value of bonds and stocks over book value..... 127,171 50

Gross Assets.....\$4,476,754 76

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	14,620 70
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Total admitted Assets.....\$4,462,134 06

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$66,362 64
Unadjusted	196,112 34
Resisted	13,200 00
Total	\$275,674 98
Deduct reinsurance	44,805 87
Net unpaid losses and claims.....	\$230,869 11
Unearned premiums:	
Fire	\$2,441,324 69
Excess of original premiums over amount received for reinsurance	37,861 90
	2,479,186 59

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Taxes due or accrued.....	\$35,000 00
Commissions and other charges due agents and brokers.....	2,000 00
Return premiums	3,000 00
Reinsurance premiums	10,000 00
Reserve for contingencies.....	10,000 00
Liabilities, except capital.....	\$2,770,055 70
Capital	\$300,000 00
Surplus . . .	*†1,392,078 36
Surplus to policyholders.....	1,692,078 36
Total Liabilities.....	\$4,462,134 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$473,748,936	\$4,926,229 35
Written or renewed in 1909.....	351,539,443	3,705,112 02
Totals.....	\$825,288,379	\$8,631,341 37
Deduct expirations and cancellations.....	311,211,489	3,374,521 27
In force December 31, 1909.....	\$514,076,890	\$5,256,820 10
Deduct amount reinsured and reinsurance com- missions.....	58,294,247	531,751 19
Net amount in force.....	\$455,782,643	\$4,725,068 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$143,670,988	\$1,766,878 47	1-2	\$883,439 24
1908	Two years.....	2,080,986	20,444 72	1-4	5,111 18
1909		1,621,716	19,109 64	3-4	14,332 23
1907	Three years.....	71,138,851	636,820 14	1-6	106,136 69
1908		77,605,660	683,503 52	1-2	341,751 76
1909		87,655,042	780,371 66	5-6	650,309 72
1906		1,481,314	11,605 38	1-8	1,450 67
1907	Four years.....	1,436,933	11,983 08	3-8	4,493 65
1908		1,786,018	13,795 54	5-8	8,622 22
1909		1,312,258	12,087 24	7-8	10,576 34
1905		10,205,155	118,505 15	1-10	11,850 52
1906	Five years.....	12,611,919	147,162 74	3-10	44,148 82
1907		13,098,442	153,107 13	1-2	76,553 57
1908		13,698,473	160,884 86	7-10	112,619 40
1909		16,378,888	188,809 64	9-10	169,928 68
Totals.....		\$455,782,643	\$4,725,068 91		\$2,441,324 69

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$48,021,556
Losses paid since organization of company (less reinsurance).....	26,991,703
Cash dividends declared since commencing business.....	2,418,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,311,183
Company's stock owned by directors.....	96,500

* Had the company used department quotations in valuing its securities its surplus would have been increased \$43,610. See detailed schedule of securities following.
† This item includes a "special reserve fund" of \$300,000 and a "guaranty surplus fund" of \$300,000.

Special deposits for the protection of policyholders in:

Georgia	\$10,000
New Mexico	10,000
Virginia	16,000

Special Reserve Fund under Sections 130, 181, 182, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$800,000
Guaranty surplus fund.....	300,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$127,618,632
Less \$21,053,805 risks canceled, and \$24,063,864 reinsurance.....	45,117,669
Net risks written.....	\$82,500,963
Gross premiums received.....	\$1,013,803
Less \$233,798 return premiums, and \$208,303 reinsurance.....	442,191
Net premiums received.....	\$571,612
Losses paid (deducting salvage).....	\$364,386
Less losses on risks reinsured.....	79,626
Net losses paid.....	\$284,760
Losses incurred	\$360,984
Less losses on risks reinsured.....	89,815
Net losses incurred.....	\$271,169

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$17,000 00
New Jersey	1,500 00
New York	175,038 70

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
Georgia state 1915 4's	\$11,637	\$10,000	100	\$10,000	106	\$10,500
New Mexico territory 1933 4's	10,327	10,000	100	10,000	103	10,300
New York city 1950 3's	154,212	150,000	81½	122,250	80	120,000
New York city 1940 3½'s	160,327	150,000	91½	137,250	91	136,500
Portland Oregon water 1923 5's	61,071	50,000	112	58,000	109	64,500
Richmond Va 1921 4's	16,143	16,000	100	16,000	101	16,000
Chicago Rock Island & Pacific R R Co 1934 4's	46,000	50,000	91½	45,750	91	45,500
Delaware & Hudson Co conv 1916 4's	51,024	50,000	102½	51,250	103	51,500
New York New Haven & Hartford R R Co conv 1948 6's	69,255	50,000	134	67,000	134	67,000
Mortgage Bond Co of New York 1966 4's	22,437	25,000	90	22,500	89	22,250
pref.	57,530	40,000	300	120,000	300	120,000
debt.	105,100	100,000	105	105,000	105	105,000
to pref.	79,222	50,000	137	68,500	137	68,500
to com.	1,500	1,500	104	1,560	104	1,560
Dula R R Co	98,056	80,000	197	98,500	197	98,500
	75,988	50,000	172	88,000	172	86,000
	113,500	100,000	158	158,000	158	158,000
	74,537	50,000	185	92,500	185	92,500
	77,425	100,000	82	82,000	82	82,000
	188,350	100,000	185	185,000	185	185,000
	62,783	50,000	144	72,000	144	72,000
	177,450	100,000	148	148,000	148	148,000
	151,150	100,000	158	158,000	158	158,000
	1,000	1,000	45	450	45	450
	247,250	150,000	141	211,500	141	211,500
R R Co	134,875	100,000	127	127,000	127	127,000
	162,487	70,000	315	220,500	315	220,500
R R Co	102,964	100,000	127	127,000	127	127,000
	62,583	50,000	146	73,000	146	73,000
	86,528	40,000	225	90,000	225	90,000
	139,125	100,000	137	137,000	137	137,000
	93,125	100,000	92	92,000	92	92,000
	176,591	100,000	199	199,000	199	199,000
R Co	55,662	50,000	126	63,000	126	63,000
	99,675	100,000	75	75,000	75	75,000
	64,363	50,000	137	68,500	137	68,500
R R Co	82,950	50,000	225	112,500	225	150,000
	107,375	50,000	206	103,000	206	103,000
N Y	15,800	5,000	340	17,000	340	17,000
ntee Co White Plains N Y	7,504	5,000	165	8,250	165	8,250
Boston Mass	82,813	60,000	143	85,800	143	85,800
N Y	1,000	1,000	125	1,250	125	1,250
Totals..	\$3,597,638	\$2,634,500		\$3,724,810		\$3,768,420

THE WILLIAMSBURGH CITY FIRE INSURANCE COMPANY

No. 59 JOHN STREET, NEW YORK

[Organized and commenced business March 22, 1853.]

MARSHALL S. DRIGGS, President

FREDERICK H. WAY, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$2, 213, 362 44	
Deduct reinsurance and return premiums.....	465, 116 42	
Total premiums		\$1, 748, 246 02
Interest:		
Mortgage loans	\$20, 244 58	
Bonds and stocks.....	51, 326 05	
Deposits	5, 998 44	
From other sources.....	94 52	
Total		77, 663 59
Rents		4, 642 50
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$7, 725 00	
Stocks	39, 022 14	
		46, 747 14
Total Income.....	\$1,877,299 25	
Ledger Assets December 31, 1908.....		2,686,804 97
Total	\$4,564,104 22	

DISBURSEMENTS

Gross losses	\$1, 118, 143 46	
Deduct salvage and reinsurance.....	183, 354 61	
Net amount paid policyholders for losses.....		\$934, 788 85
Expenses of adjustment and settlement of losses.....	22, 016 49	
Commissions or brokerage.....	419, 454 87	
Allowances to local agencies for agency expenses.....	33, 910 17	
Salaries and expenses of special and general agents.....	67, 240 55	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	110, 805 57	
Rents	25, 566 66	
Advertising, printing and stationery.....	16, 831 41	
Postage, telegrams, telephone and express.....	7, 531 92	
Legal expenses	360 48	
Furniture and fixtures.....	12, 251 64	

Maps, including corrections	\$7,203 05
Underwriters' boards and tariff associations.....	14,561 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,661 70
Inspections and surveys.....	1,730 43
Repairs and expenses on real estate.....	2,047 44
Taxes on real estate.....	912 34
State taxes on premiums.....	26,370 79
Insurance department licenses and fees.....	10,143 07
Dividends to stockholders (declared during year, \$50,000)....	50,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	35 00
Total Disbursements.....	\$1,766,023 65
Balance	\$2,798,080 57

LEDGER ASSETS

Book value of real estate.....	\$90,000 00
Mortgage loans	402,100 00
Book value of bonds, \$673,924.58, and stocks, \$962,872.18.....	1,636,796 76
Cash in company's office.....	3,008 51
Deposits in trust companies and banks <i>not on interest</i>	5,896 54
Deposits in trust companies and banks <i>on interest</i>	352,797 66
Agents' balances representing business written subsequent to October 1, 1909.....	299,034 05
Agents' balances representing business written prior to October 1, 1909.....	2,043 19
Bills receivable taken for premiums.....	6,403 86
Total	\$2,798,080 57

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,500 20
Bonds	10,208 61
Other assets	3,162 69
Total	15,871 50
Due for reinsurance on losses paid.....	4,179 06
Gross Assets.....	\$2,818,131 13

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,043 19
Book value of bonds over market value.....	29,021 76
Total	31,064 95
Total admitted Assets.....	\$2,787,066 18

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid.....	\$8,986 67	
Unadjusted	144,711 45	
Resisted	48,828 61	
	<hr/>	
Total	\$202,526 73	
Deduct reinsurance.....	25,497 03	
	<hr/>	
Net unpaid losses and claims.....		\$177,029 70
Unearned premiums		1,538,564 11
Salaries and miscellaneous expenses.....		2,036 60
Taxes due or accrued		18,546 08
Return premiums		1,742 83
Reinsurance premiums		8,624 72
	<hr/>	
Liabilities, except capital.....		\$1,746,544 13
Capital	\$250,000 00	
Surplus	*790,522 05	
	<hr/>	
Surplus to policyholders.....		1,040,522 05
	<hr/>	
Total Liabilities.....		\$2,787,066 18
	<hr/>	

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$269,080,006	\$2,777,139 93
Written or renewed in 1909.....	198,355,322	2,213,362 44
	<hr/>	
Totals.....	\$467,435,328	\$4,990,502 37
Deduct expirations and cancellations.....	164,042,177	1,830,373 65
	<hr/>	
In force December 31, 1909.....	\$303,393,151	\$3,160,128 72
Deduct amount reinsured and reinsurance com- missions.....	24,507,987	267,070 81
	<hr/>	
Net amount in force.....	\$278,885,164	\$2,893,057 91
	<hr/>	

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$83,572,095	\$1,035,116 53	1-2	\$517,558 27
1908	Two years.....	334,891	3,421 55	1-4	855 39
1909		584,845	5,326 66	3-4	3,994 99
1907	Three years.....	42,386,367	360,216 07	1-6	60,036 01
1908		45,282,303	393,873 80	1-2	196,936 90
1909		53,017,740	463,666 47	5-6	386,388 72
1906	Four years.....	482,300	4,332 29	1-8	541 54
1907		484,997	4,128 16	3-8	1,548 06
1908		581,571	5,034 39	5-8	3,146 49
1909		539,740	4,623 34	7-8	4,045 42
1905	Five years.....	5,702,048	68,897 32	1-10	6,889 73
1906		7,644,217	90,293 88	3-10	27,088 16
1907		10,392,838	124,550 14	1-2	62,275 07
1908		12,317,254	146,801 09	7-10	102,760 76
1909		15,561,958	182,776 22	9-10	164,498 60
	Totals.....	\$278,885,164	\$2,893,057 91		\$1,538,564 11

* This item includes a "special reserve fund" of \$280,000 and a "guaranty surplus fund" of \$280,000.
Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$29,186,490
Losses paid since organization of company (less reinsurance)....	15,430,974
Cash dividends declared since commencing business.....	2,292,500
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	888,752
Company's stock owned by directors.....	81,850
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	13,500

Special Reserve Fund under Sections 130, 131, 132, of New York Insurance Law

Special reserve fund deposited with insurance department.....	\$280,000
Guaranty surplus fund.....	280,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$68,979,487
Less \$4,100,996 risks canceled, and \$4,352,412 reinsurance.....	8,453,408
Net risks written.....	\$60,526,079
Gross premiums received.....	\$540,295
Less \$41,244 return premiums, and \$51,380 reinsurance.....	92,624
Net premiums received.....	\$447,671
Losses paid (deducting salvage).....	\$200,696
Less losses on risk reinsured.....	23,848
Net losses paid.....	\$176,848
Losses incurred	\$210,457
Less losses on risks reinsured.....	25,023
Net losses incurred.....	\$184,834

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$402,100

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Georgia 1915 4½'s.....	\$11,800	\$10,000	105	\$10,500
New Mexico 1931 5's.....	10,981	10,000	110	11,000
New York City 1916 3½'s.....	1,066	1,000	97	970
New York City 1926 3½'s.....	30,440	28,500	94	26,790
New York City 1937 3½'s.....	65,841	63,000	92	57,960
New York City 1950 3½'s.....	24,250	25,000	90	22,500
New York City 1952 3½'s.....	16,938	17,000	90	15,300
New York City 1954 3½'s.....	18,945	19,500	90	17,550
New York City 1957 4½'s.....	4,146	4,000	111	4,440
Richmond Va 1920 4's.....	12,906	12,500	101	12,625
Richmond Va 1924 4's.....	935	1,000	101	1,010
Interborough Metrop Rapid Transit Co 1956 4½'s.....	184,146	200,000	84	168,000
Manhattan Railway Co 1990 4's...	38,300	40,000	98	39,200
N Y N H & Hartford deb 1948 6's..	101,125	75,000	134	100,500
N Y N H & Hartford deb 1956 3½'s	74,813	75,000	102	76,500
Florida East Coast Gold Notes 1910 6's	39,465	40,000	101	40,400
Brooklyn Union Gas Co 1945 5's..	4,649	9,000	107	9,630
Mortgage Bond Co of N Y 1966 4's	22,438	25,000	89	22,250
New York Air Brake conv 1928 6's	10,740	12,000	115	13,800

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
95 Christopher & Tenth St R R..	\$14,250	\$9,500	85	\$8,075
2000 Lehigh Valley R R Co com....	159,032	100,000	219	219,000
500 Northern Pacific Ry Co.....	72,675	50,000	146	73,000
500 Southern Pacific Co.....	64,438	50,000	137	62,500
220 First Nat Bank of Bklyn N Y	84,624	22,000	295	64,900
115 Kings Co Trust Co Bklyn N Y	29,990	11,500	501	57,615
144 Williamsburgh Trust Co Bklyn	21,600	14,400	90	12,960
500 American Te & Tel Co.....	65,148	50,000	148	71,500
600 Brooklyn Union Gas Co.....	70,539	60,000	162	97,200
1000 Consolidated Gas Co of N Y	204,825	100,000	160	160,000
400 Mackey Company pref.....	30,750	40,000	78	31,200
400 New York Air Brake Co....	60,591	40,000	95	38,000
500 Pressed Steel Car Co com...	32,312	50,000	52	26,000
850 Union Ferry Co of Brooklyn	52,100	85,000	34	28,900
Totals	\$1,636,797	\$1,349,900		\$1,607,775

New York State Mutual Fire Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE
MUTUAL FIRE INSURANCE COMPANIES OF THE STATE OF NEW
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1909.

THE GLEN COVE MUTUAL INSURANCE COMPANY

GLEN COVE

[Organized March 27, 1837; commenced business August 13, 1837]

JAMES H. LUDLAM, President

JAMES W. TOWNSEND, Secretary

INCOME

Gross premiums	\$39,497 55	
Deduct reinsurance and return premiums.....	5,393 69	
Total premiums		\$34,103 86
Interest:		
Mortgage loans	\$5,920 50	
Bonds	250 00	
Deposits	168 53	
Total		6,339 03
Rents		1,856 70
Agents' balances previously charged off.....		716 16
Total Income.....		\$43,015 75
Ledger Assets December 31, 1908.....		136,289 91
Total		\$179,305 66

DISBURSEMENTS

Gross losses	\$22,354 19	
Deduct salvage and reinsurance.....	1,257 88	
Net amount paid policyholders for losses.....		\$21,096 31
Expenses of adjustment and settlement of losses.....		319 18
Commissions or brokerage.....		5,942 74
Salaries and expenses of special and general agents.....		5,654 00
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		337 50
Rents		575 00
Advertising, printing and stationery.....		616 97
Postage, telegrams, telephone and express.....		365 10
Furniture and fixtures.....		329 08
Maps, including corrections.....		129 50
Underwriters' boards and tariff associations.....		418 02
Inspections and surveys.....		61 32
Repairs and expenses on real estate.....		1,091 74
Taxes on real estate.....		314 72
State taxes on premiums.....		366 63
All other licenses, fees and taxes.....		58 50
Other disbursements		248 15

Settlement with retiring members.....	\$686 91
Agents' balances charged off.....	1,350 39

Total Disbursements..... **\$39,961 76**

Balance **\$139,343 90**

LEDGER ASSETS

Book value of real estate.....	\$20,000 00
Mortgage loans	102,578 86
Book value of bonds.....	4,825 00
Cash in company's office.....	236 26
Deposits in trust companies and banks <i>on interest</i>	10,322 27
Agents' balances representing business written subsequent to October 1, 1909.....	501 66
Agents' balances representing business written prior to October 1, 1909.....	129 85
Furniture	750 00

Total **\$139,343 90**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,270 53
Bonds	41 67

Total	1,312 20
Market value of real estate over book value.....	7,000 00
Market value of bonds over book value.....	425 00

Gross Assets..... **\$148,081 10**

DEDUCT ASSETS NOT ADMITTED

Furniture	\$750 00
Agents' balances representing business written prior to October 1, 1909.....	129 85
Market value of bonds over amortized value..	366 67

Total **1,246 52**

Total admitted Assets..... **\$146,834 58**

LIABILITIES

Unearned premiums	\$24,601 11
Surplus to policyholders.....	122,233 47

Total Liabilities..... **\$146,834 58**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,077,002	\$36,423 43
Written or renewed in 1909.....	11,399 573	39,497 55
Totals.....	\$21,476,575	\$75,920 98
Deduct expirations and cancellations.....	11,205,087	36,887 98
In force December 31, 1909.....	\$10,271,488	\$39,033 02
Deduct amount reinsured and reinsurance com- missions.....	902,388	4,929 16
Net amount in force.....	\$9,369,100	\$34,103 86

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$6,415,093	\$25,692 55	1-2	\$12,846 28
1907	Three years.....	911,697	6,593 11	1-6	1,098 85
1908		948,765	7,293 12	1-2	3,646 56
1909		1,093,545	8,411 31	5-6	7,009 42
Totals.....		\$9,369,100	\$34,103 86		\$24,601 11

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,007,644
Losses paid since organization of company (less reinsurance)....	625,758
Largest net amount in any one hazard.....	3,000
Losses incurred during the year (less reinsurance).....	19,167

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$11,399,573
Less \$1,128,085 risks canceled, and \$902,388 reinsurance.....	2,030,473
Net risks written	\$9,369,100
Gross premiums received	\$39,498
Less \$465 return premiums, and \$4,929 reinsurance.....	5,394
Net premiums received	\$34,104
Losses paid (deducting salvage).....	\$22,354
Less losses on risks reinsured.....	1,258
Net losses paid	\$21,096
Losses incurred	\$20,425
Less losses on risks reinsured	1,258
Net losses incurred	\$19,167

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$102,578 86

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
U S Steel S F 1963 5's.....	\$4,825	\$5,000	105	\$5,250

THE HARMONIA MUTUAL FIRE INSURANCE COMPANY

BUFFALO

[Commenced business July 17, 1877; incorporated July 27, 1892]

JOHN H. KNEPPER, President

JOHN G. KLEIN, Secretary

INCOME

Gross premiums	\$10,518 43	
Deduct reinsurance and return premiums.....	72 17	
Total premiums		\$10,446 26
Interest:		
Mortgage loans	\$5,281 46	
Deposits	1,784 50	
Total		7,065 96
From other sources		137 56
Total Income.....		\$17,649 78
Ledger Assets December 31, 1908.....		157,437 26
Total		\$175,087 04

DISBURSEMENTS

Gross losses	\$4,384 27	
Deduct salvage and reinsurance.....	28 50	
Net amount paid policyholders for losses.....		\$4,355 77
Expenses of adjustment and settlement of losses.....		39 50
Commissions or brokerage.....		511 33
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		3,598 00
Rents		480 00
Advertising, printing and stationery.....		595 04
Postage, telegrams, telephone and express.....		74 00
Maps, including corrections.....		60 00
State taxes on premiums.....		97 85
All other licenses, fees and taxes.....		219 80
Other disbursements		162 97
Total Disbursements.....		\$10,194 26
Balance		\$164,892 78

LEDGER ASSETS

Mortgage loans	\$107,515 00
Cash in company's office.....	231 40
Deposits in trust companies and banks on interest.....	57,146 38
Total	\$164,892 78

NON-LEDGER ASSETS

Interest accrued on mortgages	\$1,024 64
Total Assets.....	\$165,917 42

LIABILITIES

Losses and claims for losses adjusted and unpaid.....	\$130 09
Unearned premiums	10,846 33
Liabilities, except surplus.....	\$10,976 42
Surplus to policyholders.....	154,941 00
Total Liabilities.....	\$165,917 42

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$6,384,285	\$16,372 34
Written or renewed in 1909.....	1,653,989	10,518 13
Totals.....	\$8,038,274	\$26,890 47
Deduct expirations and cancellations.....	1,640,974	8,631 89
In force December 31, 1909.....	\$6,397,300	\$18,258 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$190,860	\$1,331 48	1-2	\$665 74
1907	Three years.....	637,400	4,098 91	1-6	683 15
1908		761,054	4,123 68	1-2	2,011 84
1909		694,764	4,414 99	5-8	3,679 05
1905		874,259	.....	1-10	.....
1906	Five years.....	772,384	.....	3-10	.....
1907		937,065	.....	1-2	.....
1908		761,149	.....	7-10	.....
1909		768,365	4,289 52	9-10	3,806 55
Totals.....		\$6,397,300	\$18,258 58		\$10,846 33

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$302,345
Losses paid since organization of company (less reinsurance).....	104,801
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	4,248
Loaned to officers.....	6,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$1,843,662
Gross premiums received	\$10,518
Less return premiums	72
Net premiums received.....	\$10,446
Losses paid (deducting salvage).....	\$4,359
Losses incurred	\$4,514

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$107,515

Note.—No bonds or stocks owned.

THE MUTUAL FIRE INSURANCE COMPANY OF ALBANY

ALBANY

[Organized and commenced business 1836]

GEORGE R. MENEELY, President

HENRY S. FOSTER, Secretary

INCOME

Gross premiums	\$9,258 29	
Deduct reinsurance and return premiums.....	303 23	
Total premiums		\$8,955 06
Interest:		
Mortgage loans	\$413 00	
Bonds and stocks.....	8,348 59	
Deposits	44 16	
From other sources.....	2 00	
Total		8,807 75
Rents		1,493 75
Total Income.....		\$19,256 56
Ledger Assets December 31, 1908.....		221,085 30
Total		\$240,341 92

DISBURSEMENTS

Gross losses	\$2,939 91
Expenses of adjustment and settlement of losses.....	53 04
Commissions or brokerage.....	1,784 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	3,695 00
Rents	500 00
Advertising, printing and stationery.....	169 10
Postage, telegrams, telephone and express.....	173 20
Furniture and fixtures.....	3 00
Maps, including corrections.....	104 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	158 89
Repairs and expenses on real estate.....	496 27
Taxes on real estate.....	519 75
State taxes on premiums.....	92 15
All other licenses, fees and taxes.....	98 01
Other disbursements	103 24
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	897 50
Total Disbursements.....	\$11,787 81
Balance	\$228,554 11

LEDGER ASSETS

Book value of real estate.....	\$20,000 00
Mortgage loans	7,500 00
Book value of bonds, \$83,000, and stocks, \$111,418.09.....	194,418 09
Cash in company's office.....	1,131 23
Deposits in trust companies and banks <i>not on interest</i>	3,074 86
Deposits in trust companies and banks <i>on interest</i>	1,137 42
Bills receivable taken for premiums.....	1,292 51
Total	\$228,554 11

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$40 04
Bonds	627 48
Other assets	11 37
Total	684 89
Rents due and accrued.....	116 66
Market value of real estate over book value.....	5,000 00
Market value of bonds and stocks over book value.....	23,444 71
Deposit with Albany Board of Underwriters.....	50 00
Total Assets.....	\$257,850 37

LIABILITIES

Unearned premiums	\$10,893 09
Taxes due or accrued.....	643 80
Commissions and other charges due agents and brokers.....	68 00
Liabilities, except surplus.....	\$11,604 89
Surplus to policyholders.....	246,245 48
Total Liabilities	\$257,850 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$3,178,589	\$21,220 00
Written or renewed in 1909.....	1,258,300	9,258 29
Totals.....	\$4,436,889	\$30,478 29
Deduct expirations and cancellations.....	1,249,674	8,688 74
In force December 31, 1909.....	\$3,187,215	\$21,789 55
Deduct amount reinsured and reinsurance com- missions.....	68,200	392 76
Net amount in force.....	\$3,119,015	\$21,396 79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$298,064	\$2,220 30	1-2	\$1,110 15
1907	Three years.....	916,820	6,153 00	1-6	1,025 49
1908		955,896	6,286 38	1-2	3,143 18
1909		948,235	6,737 11	5-6	5,614 27
Totals.....		\$3,119,015	\$21,396 79		\$10,893 09

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.
Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$5,000
Losses incurred during the year (less reinsurance)....	2,940

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$1,258,800
Less \$12,500 risks canceled, and \$12,000 reinsurance.....	24,500
Net risks written	\$1,233,800
Gross premiums received	\$9,258
Less \$245 return premiums, and \$58 reinsurance.....	803
Net premiums received	\$8,955
Losses incurred and paid (deducting salvage).....	\$2,940

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$7,500

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and Department valuation	
			Rate used	Market value
Bonds:	Book value	Par value		
N Y city gold est 1928 3½'s.....	\$25,000	\$25,000	94	\$23,500
N Y city museum 1917 8½'s.....	10,000	10,000	97	9,700
N Y city reg 1958 4's.....	30,000	30,000	100	30,000
Albany city imp wat sup 1925 4's	5,000	5,000	101	5,050
Albany city pub bnp 1926-7-8-9 4's..	8,000	8,000	102	8,100
N Y state highway imp 1958 4's..	5,000	5,000	112	5,600
Stocks:				
150 R W & O R R.....	15,672	15,000	126	18,900
50 Rens & Saratoga R R.....	5,000	5,000	109	5,450
100 I R R (I. I.) ..	10,000	10,000	98	9,800
20 Jack R R pref	2,000	2,000	139	2,780
145 ne & Chi R R..	14,500	14,500	176	25,520
80 ex R R \$50 par	4,000	4,000	185	7,400
50 R R pref	5,675	5,000	140	7,000
100 ev R R \$50 par	5,000	5,000	140	7,000
50 lts R R \$50 par	2,500	2,500	176	4,400
100 Western R R....	14,472	10,000	127	12,843
10 k River R R..	1,812	1,000	175	1,750
61 R R \$30 par..	4,153	1,830	226	4,136
8 Sun Val R R	1,284	800	153	1,224
150 Manhattan Railway R R	20,300	15,000	141	21,150
25 Cen Pk N & H River R R...	5,050	2,500	40	1,000
Totals	\$194,418	\$178,080		\$217,863

THE QUEENS AND SUFFOLK MUTUAL FIRE INSURANCE CORPORATION OF LONG ISLAND

FREEPORT

[Organized and commenced business December 26, 1895]

WILLIAM G. MILLER, President

ROSWELL DAVIS, Secretary

INCOME

Gross premiums	\$2,511 90	
Deduct reinsurance and return premiums.....	201 59	
Total premiums		\$2,310 31
Interest:		
Mortgage loans	\$90 00	
Collateral loans	120 00	
Bonds and stocks	386 80	
Total		596 80
Total Income.....		\$2,907 11
Ledger Assets December 31, 1908.....		13,401 26
Total		\$16,308 37

DISBURSEMENTS

Amount paid policyholders for losses.....	\$1,415 35
Expenses of adjustment and settlement of losses.....	20 11
Commissions or brokerage.....	690 07
Salaries of special and general agents.....	60 00
Printing and stationery	4 50
Postage, telegrams, telephone and express.....	19 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	14 29
State taxes on premiums	27 14
Insurance department licenses and fees.....	27 38
Interest on borrowed money.....	55 85
Total Disbursements.....	\$2,333 75
Balance	\$13,974 62

LEDGER ASSETS

Mortgage loans	\$3,000 00
Collateral loans	625 60
Book value of bonds, \$7,922.50, and stocks, \$480.....	8,402 50
Cash in company's office	1,338 27
Deposits in trust companies and banks not on interest.....	608 25
Total	\$13,974 62

NON-LEDGER ASSETS

Interest due and accrued:		
Mortgages	\$90 00	
Bonds	28 33	
Total		\$118 33
Gross Assets.....		\$14,092 95

DEDUCT ASSETS NOT ADMITTED

Book value of stocks over market value.....	480 00
Total admitted Assets.....	\$13,612 95

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$680 90	
Unadjusted	375 00	
Resisted	333 33	
Net unpaid losses and claims.....		\$1,389 23
Unearned premiums		1,931 73
Due and to become due for borrowed money.....		1,000 00
Liabilities, except surplus.....		\$4,320 96
Surplus to policyholders.....		*9,291 99
Total Liabilities.....		\$13,612 95

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$368,702	\$3,640 52
Written or renewed in 1909.....	222,474	2,511 90
Totals.....	\$591,176	\$6,152 42
Deduct expirations and cancellations.....	139,672	2,258 54
In force December 31, 1909.....	\$451,504	\$3,893 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$129,303	\$1,696 77	1-2	\$848 39
1908	Two years.....	475	7 69	1-4	1 92
1907	Three years..... {	121,753	736 75	1-6	122 79
1908		106,103	758 04	1-2	379 02
1909		93,170	683 43	5-6	569 53
1909	Five years.....	700	11 20	9-10	10 08
Totals.....		\$451,504	\$3,893 88		\$1,931 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$174,167
Losses paid since organization of company (less reinsurance).....	105,687
Largest net amount in any one hazard.....	1,500
Losses incurred during the year (less reinsurance).....	2,153

* Had the company used department quotations in valuing its securities its surplus would have been increased \$17.50. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$222,474
Gross premiums received.....	\$2,512
Less return premiums.....	202
Net premiums received.....	\$2,310
Losses paid (deducting salvage).....	\$1,415
Losses incurred	\$2,153

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$3,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
The F. McCrellis Co note secured by leases for books sold.....	\$1,141	.....	\$1,141	\$626	6

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Francis H Leggett & Co 1922 6's.....	100	\$5,000	100	\$5,000
Denver & Rio Grande 1955 5's.....	92.3	923	94	940
Point O Woods Association 1928 6's.....	100	2,000	100	2,000
Stocks:				
40 National Engraving & Embossing Co.....	...	...	...	...
20 Boston Steel Plate Engraving Co.....	...	...	...	...
Totals.....		\$7,923		\$7,940

THE SUFFOLK COUNTY MUTUAL INSURANCE COMPANY

SOUTHOLD

[Incorporated April 30, 1836; commenced business July 6, 1837]

JONATHAN B. TERRY, President

ALBERT A. FOLK, Secretary

INCOME

Gross premiums	\$8,942 69	
Deduct reinsurance and return premiums.....	76 62	
Total premiums		\$8,866 07
Interest:		
Mortgage loans	\$3,352 67	
Deposits	424 40	
Total		3,777 07
Mortgage tax refund.....		2 50
Total Income.....		\$12,645 64
Ledger Assets December 31, 1908.....		74,177 13
Total .		\$86,822 77

DISBURSEMENTS

Gross losses	\$2,617 02
Expenses of adjustment and settlement of losses.....	35 01
Commissions or brokerage.....	1,768 69
Allowances to local agencies for agency expenses.....	55 15
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	1,964 82
Rents	100 00
Advertising, printing and stationery.....	87 82
Postage, telegrams, telephone and express.....	38 45
Legal expenses	85
Maps, including corrections.....	55 00
State taxes on premiums.....	86 34
Other disbursements	142 58
Total Disbursements.....	\$6,951 73
Balance .	\$79,871 04

LEDGER ASSETS

Mortgage loans	\$60,150 00
Deposits in trust companies and banks <i>not on interest</i>	5,019 84
Deposits in trust companies and banks <i>on interest</i>	14,701 20
Total .	\$79,871 04

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	\$1,140 68
Total Assets.....	\$81,011 72

LIABILITIES

Unearned premiums	\$4,471 35
Liabilities, except surplus.....	\$4,471 35
Surplus to policyholders.....	76,540 37
Total Liabilities.....	\$81,011 72

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$4,221,494	\$8,634 23
Written or renewed in 1909.....	4,327,295	8,942 69
Totals.....	\$8,548,789	\$17,576 92
Deduct expirations and cancellations.....	4,221,494	8,634 23
In force December 31, 1909.....	\$4,327,295	\$8,942 69

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$4,327,295	\$8,942 69	1-2	\$4,471 35

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$816,268
Losses paid since organization of company (less reinsurance).....	227,605
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	2,617

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,327,295
Gross premiums received.....	\$8,943 77
Less return premiums.....	
Net premiums received.....	\$8,806
Losses incurred and paid (deducting salvage).....	\$2,617

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$60,150

Note.— No bonds or stocks owned.

Fire and Fire Marine Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE
FIRE AND FIRE-MARINE INSURANCE COMPANIES OF OTHER
STATES AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1900.

ÆTNA INSURANCE COMPANY

HARTFORD, CONN.

[Organized June, 1819; commenced business August 17, 1819]

WILLIAM B. CLARK, President

HENRY E. REES, Secretary

CAPITAL

Capital paid up in cash, \$4,000,000

INCOME

Gross premiums:

Fire	\$9,451,212 61
Marine and inland	905,890 47

Total	\$10,357,103 08
-------------	-----------------

Deduct reinsurance and return premiums.....	3,022,848 76
---	--------------

Total premiums	\$7,334,254 32
----------------------	----------------

Deposit premiums on perpetual risks.....	7,253 00
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Interest:

Bonds and stocks.....	\$661,684 16
Deposits	21,414 38

Total	683,098 54
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Rents	20,000 00
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Conscience fund	56 00
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Real estate tax recovered from State of Connecticut.....	9,200 00
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Munich reserve fund account.....	6,286 92
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	786 93
-------------	--------

Total Income .	\$8,060,935 71
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Ledger Assets December 31, 1908.....	15,219,735 48
--------------------------------------	---------------

Total	\$23,280,671 19
-------------	-----------------

DISBURSEMENTS

Gross losses:

Fire	\$4,197,964 70
Marine and inland.....	403,218 94

Total	\$4,601,183 64
-------------	----------------

Deduct salvage and reinsurance.....	947,786 85
-------------------------------------	------------

Net amount paid policyholders for losses.....	\$3,653,396 79
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Expenses of adjustment and settlement of losses.....	46,467 63
--	-----------

Commissions or brokerage.....	1,345,101 85
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Salaries and expenses of special and general agents.....	293,393 81
--	------------

Salaries, fees and other charges of officers, directors, trustees and home office employees.....	347,817 85
---	------------

Rents	\$43,672 50
Advertising, printing and stationery.....	85,719 51
Postage, telegrams, telephone and express.....	59,277 64
Legal expenses	13,806 16
Furniture and fixtures.....	3,625 21
Maps, including corrections.....	13,975 19
Underwriters' boards and tariff associations.....	92,348 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	14,271 24
Inspections and surveys.....	33,017 35
Repairs and expenses on real estate.....	3,148 21
Taxes on real estate.....	9,200 00
State taxes on premiums.....	114,648 02
Insurance department licenses and fees.....	24,884 24
All other licenses, fees and taxes.....	170,470 24
Branch office expenses.....	12,598 44
Home office expenses.....	24,177 62
Munich Reinsurance Company, interest.....	21,665 39
Deposit premiums returned.....	3,013 98
Dividends to stockholders (declared during year, \$640,000) ..	640,000 00
Agents' balances charged off.....	1,810 58
Charged off printing department equipment.....	5,465 24
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	8,718 28

Total Disbursements..... \$7,085,691 91

Balance \$16,194,979 28

LEDGER ASSETS

Book value of real estate.....	\$588,207 93
Book value of bonds, \$8,823,130.68, and stocks, \$3,956,517.96.	12,779,648 64
Cash in company's office.....	2,579 49
Deposits in trust companies and banks <i>not on interest</i>	35,540 27
Deposits in trust companies and banks <i>on interest</i>	1,470,762 61
Agents' balances representing business written subsequent to October 1, 1909.....	1,309,424 55
Agents' balances representing business written prior to October 1, 1909.....	8,815 79

Total \$16,194,979 28

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$67,452 02
Other assets	1,750 00

Total 69,202 02

Market value of bonds and stocks over book value..... 1,994,952 75

Gross Assets \$18,259,134 05

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,815 79
Book value of real estate over market value..	188,207 93

Total 197,023 72

Total admitted Assets..... \$18,062,110 33

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$142,102 83
Unadjusted	625,524 23
Resisted	27,695 50

Total	\$795,322 56
Deduct reinsurance	173,115 53

Net unpaid losses and claims..... \$622,207 03

Unearned premiums:

Fire	\$6,642,725 85
Inland navigation	247,440 85

Total 6,890,166 70

Deposit premiums reclaimable.....	98,998 87
Salaries and miscellaneous expenses.....	1,000 00
Taxes due or accrued.....	130,000 00
Balance held for Munich Reinsurance Company, under contract	547,807 35

Liabilities, except capital..... \$8,290,179 95

Capital	\$4,000,000 00
Surplus	*5,771,930 38

Surplus to policyholders..... 9,771,930 38

Total Liabilities..... \$18,062,110 33

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,104,018,245	\$13,521,711 11
Written or renewed in 1909.....	763,880,683	9,451,212 61
Totals.....	\$1,867,898,928	\$22,972,923 72
Deduct expirations and cancellations.....	685,381,903	8,770,793 27
In force December 31, 1909.....	\$1,182,517,025	\$14,202,130 45
Deduct amount reinsured and reinsurance commissions.....	143,230,564	1,402,542 62
Net amount in force.....	<u><u>\$1,039,286,461</u></u>	<u><u>\$12,799,587 83</u></u>

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$18,073,898	\$436,920 74
Written or renewed in 1909.....	78,097,622	905,890 47
Totals.....	\$96,171,520	\$1,342,811 21
Deduct expirations and cancellations.....	75,701,126	724,660 73
In force December 31, 1909.....	\$20,470,394	\$618,150 48
Deduct amount reinsured and reinsurance commissions.....	3,837,348	123,268 79
Net amount in force.....	<u><u>\$16,633,046</u></u>	<u><u>\$494,881 69</u></u>
Perpetual risks (not included above).....		\$4,436,478
Deposit premiums on same.....		<u><u>\$104,209 34</u></u>

* Had the company used department quotations in valuing its securities its surplus would have been increased \$33,441.14. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$316,584,076	\$4,470,599 75	1-2	\$2,235,299 88
1908	Two years.....	2,815,424	25,338 81	1-4	6,334 70
1909		4,318,418	42,708 26	3-4	32,031 20
1907	Three years.....	149,177,934	1,688,375 78	1-6	281,895 96
1908		152,564,675	1,678,458 06	1-2	839,229 03
1909		190,886,385	2,085,405 10	5-6	1,737,837 58
1906	Four years.....	4,344,182	37,450 75	1-8	4,681 34
1907		3,340,142	31,183 93	3-8	11,693 97
1908		3,467,078	31,519 99	5-8	19,699 99
1909		3,947,989	38,826 66	7-8	33,973 33
1905	Five years.....	31,362,708	403,403 86	1-10	40,340 39
1906		39,737,712	524,009 00	3-10	157,202 70
1907		41,893,533	538,754 15	1-2	269,377 08
1908		43,910,505	547,848 26	7-10	883,493 78
1909		50,935,700	655,705 47	9-10	590,134 92
Totals.....		\$1,039,286,461	\$12,799,587 83		\$6,642,725 85

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$229,982,735
Losses paid since organization of company (less reinsurance)....	119,451,567
Cash dividends declared since commencing business.....	\$2,121,365
Stock dividends declared since commencing business.....	2,805,000
Largest net amount in any one hazard.....	125,000
Losses incurred during the year (less insurance):	
Fire	\$3,414,043
Inland navigation	312,875
Total	3,726,918
Company's stock owned by directors	196,900
Special deposits for the protection of policyholders in:	
Arizona	15,000
Georgia	10,000
New Mexico	10,000
Virginia	45,300
Canada	195,793

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$150,310,062	\$21,075,871
Less \$25,959,620 risks canceled, and \$5,987,292 reinsurance	28,880,855	8,066,057
Net risks written	\$121,438,207	\$18,009,814
Gross premiums received	\$1,370,594	\$257,849
Less \$216,001 return premiums, and \$76,506 reinsurance	239,993	61,514
Net premiums received	\$1,130,601	\$196,335
Losses paid (deducting salvage)	\$463,227	\$92,681
Less losses on risks reinsured	255	10,799
Net losses paid	\$462,972	\$81,882
Losses incurred	\$484,628	\$83,500
Less losses on risks reinsured.....	255	10,799
Net losses incurred	\$484,368	\$72,707

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
.....	\$113,719	\$100,000	116	\$116,000	115	\$115,000	115	\$115,000
.....	27,750	25,000	113	29,500	110	27,500	110	27,500
wer 1919-1920 6's	18,795	16,000	110	17,600	109.375	17,500	109.375	17,500
.....	15,450	15,000	103	16,450	103	15,450	103	15,450
.....	8,000	8,000	105	8,400	103.89	8,000	103.89	8,000
.....	44,813	42,000	103	43,200	102.6	43,000	102.6	43,000
.....	52,095	50,000	100.4	50,250	100	50,000	100	50,000
.....	25,625	25,000	101	25,250	101	25,250	101	25,250
.....	25,653	25,000	102	25,500	101	25,250	101	25,250
.....	35,903	35,000	105	37,800	105	37,800	105	37,800
.....	26,719	25,000	101	25,250	104	26,000	104	26,000
.....	11,450	10,000	104.4	10,450	105	10,500	105	10,500
.....	24,480	24,000	111	26,640	115	27,600	115	27,600
.....	20,000	20,000	103	20,800	109	21,800	109	21,800
.....	48,183	46,000	99	45,540	99	45,540	99	45,540
.....	26,304	25,000	111	27,750	112	28,000	112	28,000
.....	26,250	25,000	108	27,000	103	27,000	103	27,000
.....	59,847	50,000	106	52,500	106	53,000	106	53,000
.....	14,875	15,000	100	15,000	102	15,300	102	15,300
.....	75,815	72,000	109	78,450	117	84,240	117	84,240
.....	54,250	50,000	100	50,000	100	50,000	100	50,000
.....	8,254	6,000	100	6,000	100	6,000	100	6,000
.....	4,080	4,000	97.4	3,900	96	3,840	96	3,840
.....	10,550	10,000	111	11,100	106	10,600	106	10,600
.....	36,183	30,000	110	35,000	111	35,500	111	35,500
.....	18,270	18,000	102	18,360	102	18,360	102	18,360
.....	54,153	50,000	108.4	54,250	108	54,000	108	54,000
.....	44,798	22,000	90	19,800	90	19,800	90	19,800
.....	13,027	6,300	100	6,300	101	6,263	101	6,263
.....	25,650	25,000	100	25,000	101	25,250	101	25,250
.....	20,000	20,000	95	28,500	98	29,400	98	29,400
.....	50,000	50,000	100.4	50,250	100	50,000	100	50,000
.....	25,000	25,000	100	25,000	100	25,000	100	25,000
.....	51,250	50,000	104	52,000	101	50,500	101	50,500
.....	39,885	38,000	105	39,900	104.68	39,773	104.68	39,773
.....	30,550	30,000	102	30,600	103	30,900	103	30,900
.....	4,550	4,000	100	4,000	104	4,160	104	4,160
.....	29,004	23,000	99	22,050	97	22,310	97	22,310
.....	25,000	25,000	100.4	25,125	100	25,000	100	25,000
.....	50,875	50,000	91	45,500	92	46,000	92	46,000
.....	33,144	31,793	98	31,157	100	31,793	100	31,793
.....	25,000	25,000	104.4	26,125	106	26,250	106	26,250
.....	53,600	50,000	109	54,500	111	55,500	111	55,500
.....	73,433	75,000	99	74,250	99	74,250	99	74,250

SCHEDULE OF BONDS AND STOCKS OWNED -- CONTINUED

Bonds:

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$23,187	\$25,000	93	\$23,250	93	\$23,250
.....	104,750	100,000	104½	104,500	105	105,000
.....	97,390	75,000	115	86,260	115	86,250
.....	31,450	37,000	95	35,150	95	35,150
.....	27,594	25,000	108	26,750	108	26,750
.....	27,840	1,000	99	26,800	99	26,800
.....	48,875	50,000	97	48,500	97	48,500
.....	130,113	100,000	125	125,000	125	125,000
.....	49,327	60,000	99	59,400	99	59,400
.....	22,131	30,000	99	29,700	100	30,000
.....	5,250	7,000	99	6,230	99	6,300
.....	71,562	75,000	100	75,000	100	75,000
.....	56,219	50,000	118½	56,750	114	57,000
.....	260,763	217,000	114	247,380	114	247,380
.....	52,500	50,000	118	59,000	118	59,000
.....	22,750	26,000	95	23,750	95	23,750
.....	60,750	50,000	100	50,000	100	50,000
10 7's.....	36,179	25,000	118	29,500	116	29,000
8's.....	55,678	50,000	101	50,500	100	50,000
.....	10,000	10,000	101	10,100	101	10,100
.....	26,500	26,000	70	17,500	75	18,750
.....	39,866	30,000	103	30,900	103	30,900
.....	23,456	21,000	112	23,520	112	23,520
.....	68,594	50,000	114	57,000	114	57,000
.....	36,890	36,000	99½	77,185	90	77,400
.....	25,850	22,000	110	24,200	111	24,420
.....	1,125	1,000	109	1,090	109	1,090
.....	30,000	30,000	95½	28,575	95	28,500
.....	45,000	45,000	95½	25,475	95	28,700
.....	75,850	60,000	111½	67,050	112	67,200
.....	103,500	100,000	101½	101,500	99	99,000
.....	114,237	95,000	99	93,000	94	94,000
.....	26,000	26,000	109½	104,025	111	105,450
.....	53,083	50,000	70	17,500	70	17,500
.....	49,200	50,000	107½	53,750	108	54,000
.....	117,232	108,000	99	44,500	88	44,000
.....	49,500	50,000	106	114,480	107	115,550
.....	199,250	200,000	97	43,500	88	44,000
.....	128,552	100,000	96½	193,000	97	194,000
.....	87,535	75,000	109	109,000	110	110,000
.....	24,531	25,000	113	84,750	113	84,750
.....	140,279	125,000	97	24,250	96	24,000
.....	21,100	20,000	99	123,750	99	123,750
.....			100	20,000	100	20,000
Cleveland Lorain & Wheeling Ry 1st cons mtg 1933 5's.....						
Colorado & Southern Ry 1st mtg 1929 4's.....						
Columbus & Toledo R R 1st mtg sinking fund 1955 4's.....						
Dayton & Michigan R R 1st mtg 1911 5's.....						

.....	31,970	25,000	1154	29,825	120	30,000
.....	24,438	25,000	90	24,200	90	44,000
.....	53,740	50,000	95	47,500	97.04	48,520
.....	57,250	50,000	113	56,500	113	56,500
.....	26,030	25,000	106	26,000	106	26,500
5's	59,263	55,000	107	58,850	107	58,850
mtg 1931 5's	54,000	50,000	109	54,500	108	54,000
.....	56,125	50,000	105	52,500	105	53,000
.....	28,735	25,000	100	25,000	101	25,250
.....	28,375	25,000	95	28,750	95	23,750
.....	51,500	50,000	100	50,000	100	50,000
.....	78,716	75,000	103	77,250	103	77,250
.....	101,000	100,000	103	99,000	103	89,000
.....	45,750	50,000	764	38,250	76	38,000
.....	56,125	50,000	1054	52,575	107	53,500
.....	45,943	50,000	103	53,500	104	52,000
.....	22,906	25,000	95	23,750	95	23,750
.....	188,641	175,000	1064	186,375	107	187,250
.....	173,305	150,000	115	172,500	115	172,500
.....	49,250	50,000	95	47,500	94	47,000
311 6's	32,988	30,000	101	30,300	103	30,600
.....	28,535	30,000	113	34,500	114	34,200
.....	28,750	25,000	103	25,750	104	26,000
.....	33,763	30,000	101	30,300	101	30,300
7's	82,703	66,000	133	74,450	133	74,450
.....	31,875	25,000	109	27,250	113	28,250
.....	146,429	125,000	1184	143,125	117	146,250
.....	94,788	70,000	130	91,000	130	91,000
.....	34,027	25,000	113	28,250	113	28,000
.....	130,910	110,000	115	126,500	114	126,400
.....	62,437	50,000	114	57,000	115	59,000
.....	50,313	50,000	100	50,000	100	50,000
.....	64,144	50,000	125	62,500	122	61,000
-1956 3 1/2's	108,263	108,300	102	110,456	102	110,456
-1948 6's	120,200	120,200	1344	151,659	134	161,053
.....	48,000	50,000	95	48,000	95	48,000
mtg 1954 4's	102,219	100,000	101	101,000	101	101,000
243 5's	27,000	26,000	112	28,000	113	28,000
5's	68,999	60,000	106	63,600	106	63,600
.....	59,252	50,000	126	62,500	126	63,500
.....	27,875	25,000	70	17,500	75	18,750
.....	155,963	200,000	97	194,000	97	194,000
.....	76,074	60,000	120	72,000	119	71,400
.....	79,464	70,000	101	70,700	101	70,700
.....	74,983	60,000	117	70,300	117	70,200
.....	52,679	50,000	107	53,500	109	54,500
.....	47,887	50,000	100	50,000	99.9	49,850
.....	88,881	75,000	1084	79,959	107	80,250
.....	90,403	81,000	1064	84,343	105	85,243
.....	47,600	40,000	106	43,400	106	42,400

SCHEDULE OF BONDS AND STOCKS OWNED — CONTINUED

Bonds:

Port Reading R R 1st mte mar and 1941 5's	\$53,000	\$50,000	110	\$55,000	\$55,000
1933 6's	91,213	70,000	128	89,600	89,600
19 Ex 1st mtg 1937 4's	24,750	25,000	97½	24,438	24,750
1923 6's	186,551	150,000	118	177,000	177,000
6's	57,790	50,000	115	57,500	57,500
	52,005	50,000	111	55,500	55,000
5's	49,878	50,000	87	43,500	43,500
	25,806	25,000	108	27,250	27,250
5 5's	57,272	50,000	111	55,500	55,000
1935 5's	48,008	45,000	110	49,500	49,500
1946 4's	98,088	100,000	90	90,000	90,000
	54,480	54,000	100	54,000	54,000
	112,097	100,000	112	112,000	113,000
	43,875	50,000	100½	50,250	51,000
3 5's	53,319	50,000	115	57,500	57,500
	31,407	30,620	105	32,151	32,804
1919 6's	30,500	30,000	105	31,500	31,800
	55,000	55,000	94	51,700	51,700
1947 5's	52,313	50,000	103	51,000	51,000
	4,000	4,000	100	4,000	4,000

Stocks:

500	46,662	50,000	300	150,000	150,000
300	45,875	30,000	145	43,500	43,800
253	17,635	23,300	92	21,436	21,436
182	18,188	18,200	117½	21,389	21,476
1,426	193,500	142,500	172	245,100	245,100
587	58,675	58,700	157	92,159	92,746
850	57,412	35,000	225	78,750	79,450
843	34,194	34,300	181	62,083	63,455
750	73,881	75,000	105	78,750	80,250
1,000	46,033	50,000	175	87,500	88,000
500	50,312	50,000	105	52,500	50,000
300	28,017	30,000	270	81,000	81,800
300	23,536	15,000	190	28,500	28,500
300	54,000	30,000	195	58,500	59,400
500	50,176	50,000	140	70,000	69,500
500	120,710	50,000	255	127,500	128,500
845	42,906	34,500	147	50,715	51,060
181	22,500	18,100	170	17,000	17,400
100	9,463	10,000	145	65,250	65,250
450	55,750	45,000	185	92,500	92,500
1,000	43,969	50,000			

1,437	152,561	143,700	125	179,625	127	182,499
2,800	36,681	25,000	300	75,000	315	78,750
250	33,313	25,000	137	31,750	127	31,750
2,888	293,034	288,800	158	456,304	158	456,304
1,203	37,594	30,675	544	65,884	544	65,261
875	92,545	43,750	225	98,438	225	98,438
2,919	225,362	195,950	126	266,492	137	268,452
300	55,756	30,000	185	55,500	189	56,700
1,000	112,202	100,000	175	175,000	176	176,000
1,000	173,575	100,000	200	200,000	199	199,000
1,500	54,483	50,000	127	63,500	126	63,000
140	13,940	14,000	106	14,700	100	14,000
500	50,000	50,000	45	22,500	40	20,000
300	47,390	30,000	150	45,000	153	45,900
400	44,550	40,000	130	52,000	128	51,200
200	21,408	20,000	250	50,000	235	45,000
400	43,983	40,000	250	100,000	250	100,000
200	10,500	10,000	140	14,000	140	14,000
400	26,708	20,000	340	68,000	350	70,000
300	36,766	30,000	825	97,500	827	98,100
300	31,000	30,000	1,020	306,000	1,040	312,000
400	51,832	40,000	140	55,000	138	54,000
200	27,087	20,000	100	20,000	96	19,000
150	9,300	4,500	60	9,000	180	8,100
350	63,193	35,000	112	39,200	112	39,550
250	28,488	25,000	141	35,250	143	35,750
800	34,907	30,000	160	48,000	160	48,000
75	20,571	7,500	920	69,000	920	69,000
300	50,037	30,000	663	198,900	650	195,000
1,000	140,359	100,000	140	140,000	143	143,000
200	30,200	20,000	51	10,200	22	4,400
300	30,000	30,000	570	171,000	565	170,400
100	20,000	10,000	140	14,000	145	14,500
112	14,143	11,200	260	29,120	261	29,232
345	38,636	34,500	300	103,500	301	103,845
120	8,792	6,000	166	9,900	166	9,900
700	39,919	35,000	170	59,500	180	63,000
100	11,000	10,000	530	53,000	536	53,600
625	84,380	62,500	205	128,125	205	128,125
500	66,889	50,000	426	212,500	431	210,500
550	34,306	27,500	130	35,750	135	37,125
100	10,000	10,000	170	17,000	175	17,500
150	18,525	15,000	1,110	166,500	1,110	166,500
200	5,544	5,000	290	14,500	290	14,500
1,000	146,712	100,000	120	120,000	122	122,000
550	63,779	55,000	160	88,000	150	82,500
100	11,050	10,000	5	500	2	200
100	10,000	10,000	1,300	130,000	1,400	140,000

THE ALLEMANNA FIRE INSURANCE COMPANY OF PITTSBURG

PITTSBURG, PA.

[Organized April 1, 1868; commenced business July 1, 1868]

W. STEINMEYER, President

C. P. KELLERMAN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$993,009 03	
Deduct reinsurance and return premiums.....	239,180 13	
Total premiums		\$753,828 90
Interest:		
Mortgage loans	\$45,098 69	
Collateral loans	1,029 67	
Bonds and stocks.....	14,066 98	
Deposits	2,457 40	
From other sources.....	1,164 49	
Total		63,817 23
Rents		238 75
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$800 00	
Stocks	15,637 50	
		16,437 50
Total Income.....		\$834,322 38
Ledger Assets December 31, 1908.....		1,254,728 81
Total		\$2,089,051 19

DISBURSEMENTS

Gross losses	\$363,414 52	
Deduct salvage and reinsurance.....	28,691 58	
Net amount paid policyholders for losses.....		\$334,722 94
Expenses of adjustment and settlement of losses.....	5,772 03	
Commissions or brokerage.....	196,366 64	
Allowances to local agencies for agency expenses.....	769 1	
Salaries and expenses of special and general agents.....	22,525 89	
Salaries, fees and other charges of officers, directors, trustees and home office employees	31,776 25	
Rents	5,470 00	
Advertising, printing and stationery.....	10,190 25	
Postage, telegrams, telephone and express.....	5,465 22	
Legal expenses	1,219 99	
Furniture and fixtures.....	739 05	
Maps, including corrections.....	4,035 79	
Underwriters' boards and tariff associations.....	8,184 18	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses	\$7,530 64
Inspections and surveys.....	474 50
Repairs and expenses on real estate.....	8 88
Taxes on real estate.....	213 21
State taxes on premiums.....	8,411 19
Insurance department licenses and fees.....	4,366 05
All other licenses, fees and taxes.....	976 20
Other disbursements	1,410 45
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	85 00

Total Disbursements..... \$680,714 25

Balance \$1,408,336 94

LEDGER ASSETS

Book value of real estate.....	\$22,998 58
Mortgage loans	884,478 00
Collateral loans	18,000 00
Book value of bonds, \$234,572.50, and stocks, \$17,688.....	252,260 50
Cash in company's office.....	17,724 33
Deposits in trust companies and banks <i>on interest</i>	111,055 52
Agents' balances representing business written subsequent to October 1, 1909.....	97,997 07
Agents' balances representing business written prior to October 1, 1909.....	2,220 80
Bills receivable taken for premiums.....	702 14

Total \$1,408,336 94

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$13,203 00
Bonds	2,641 00
Collateral loans	225 00
Other assets	1,164 00

Total 17,233 00

Market value of real estate over book value.....	1,001 42
Market value of bonds and stocks over book value.....	40,829 50

Gross Assets..... \$1,467,400 86

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	2,220 80
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Total admitted Assets..... \$1,465,180 06

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$30,659 69
Unadjusted	61,575 52
Resisted	9,267 00

Total \$101,502 21

Deduct reinsurance 19,183 12

Net unpaid losses and claims..... \$82,319 09

Unearned premiums	\$682,357 34
Salaries and miscellaneous expenses.....	3,190 10
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	1,500 00
Reinsurance premiums	2,927 81
Liabilities, except capital.....	\$778,294 34
Capital	\$200,000 00
Surplus	*486,885 72
Surplus to policyholders.....	686,885 72
Total Liabilities.....	\$1,465,180 06

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$117,975,527	\$1,311,081 62
Written or renewed in 1909.....	90,146,981	993,009 03
Totals.....	\$208,122,508	\$2,304,090 65
Deduct expirations and cancellations.....	74,705,313	875,690 98
In force December 31, 1909.....	\$133,417,195	\$1,428,399 67
Deduct amount reinsured and reinsurance com- missions.....	11,776,478	121,103 74
Net amount in force.....	\$121,640,717	\$1,307,295 93

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$35,011,239	\$430,442 29	1-2	\$215,221 15
1907	Three years.....	21,578,497	210,278 90	1-6	35,046 48
1908		24,080,976	234,507 41	1-2	117,253 70
1903		27,693,230	264,014 01	5-6	220,011 68
1905		1,555,080	21,231 36	1-10	2,123 13
1906	Five years.....	2,229,797	29,439 69	3-10	8,831 91
1907		2,542,982	34,281 78	1-2	17,140 89
1908		3,164,525	38,888 62	7-10	27,222 02
1909		3,476,085	42,084 51	9-10	37,876 06
	Over five years.....	308,306	2,127 36	pro rata	1,630 32
Totals.....		\$121,640,717	\$1,307,295 93		\$682,357 34

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums	\$11,563.223
Losses paid since organization of company (less reinsurance).....	5,462.697
Cash dividends declared since commencing business.....	528.600
Stock dividends declared since commencing business.....	50.000
Largest net amount in any one hazard.....	65.000
Losses incurred during the year (less reinsurance).....	852.933
Company's stock owned by directors.....	36.050
Loaned to officers and to stockholders.....	37.050

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$23,640.107
Less \$4,789,418 risks canceled, and \$1,826,276 reinsurance.....	6,615.694
Net risks written	\$17,033.413

* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,220. See detailed schedule of securities following.

Gross premiums received	\$196,269
Less \$34,739 return premiums, and \$16,265 reinsurance.....	51,004
Net premiums received	<u>\$145,265</u>
Losses paid (deducting salvage)	\$54,964
Less losses on risks reinsured.....	4,566
Net losses paid	<u>\$50,398</u>
Losses incurred	\$64,162
Less losses on risks reinsured.....	5,004
Net losses incurred	<u><u>\$59,158</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u><u>\$884,478</u></u>

SCHEDULE OF COLLATERAL LOANS

Shares:	Par value	Rate used	Market value	Amount loaned	In-terest
\$10,000 policy State Mut Life Ass'n of Mass surrender value.....	\$5,900	.....	\$5,900	\$3,000	6
153 Pitts Plate Glass Co.....	15,300	119	18,200	15,000	5
18 Colonial Trust Co.....	1,800	185	3,330		
Totals.....	<u>\$23,000</u>		<u>\$27,430</u>	<u>\$18,000</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	95	\$28,500	95	\$28,500
.....	113	11,300	113	11,300
.....	100	19,000	100	19,000
.....	99	19,800	99	19,800
.....	82	16,400	81	16,200
.....	82	8,200	91	9,100
.....	90	9,000	106	10,600
.....	100	50,000	100	50,000
.....	100	10,000	100	10,000
.....	100	16,000	103.56	16,570
.....	100	10,000	100	10,000
.....	100	30,000	100	30,000
Totals		\$283,000		\$297,810

Stocks:

148 Braddock National Bank.....	8,288	14,800
92 Bessemer Trust Co of Braddock Pa.....	9,200	9,200
1 Western Adjustment & Inspection Co Chicago.....	200	100
Totals	\$252,280	\$259,100

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized December 5, 1904; commenced business January 1, 1905]

EUGENE L. ELLISON, President

HENRY W. FARNUM, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums:		
Fire	\$819,887 25	
Marine and inland.....	349,544 78	
Total	\$1,169,432 03	
Deduct reinsurance and return premiums.....	302,411 20	
Total premiums		\$867,020 83
Deposit premiums on perpetual risks.....		1,778 00
Interest:		
Bonds	\$53,145 28	
Deposits	1,764 37	
Total		54,909 65
From other sources.....		50 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,825 00
Total Income.....		\$926,583 48
Ledger Assets December 31, 1908.....		1,499,103 71
Total		\$2,425,687 19

DISBURSEMENTS

Gross losses:		
Fire	\$347,074 85	
Marine and inland.....	174,584 77	
Total	\$521,659 62	
Deduct salvage and reinsurance.....	89,891 12	
Net amount paid policyholders for losses.....		\$431,768 50
Expenses of adjustment and settlement of losses.....		3,335 16
Commissions or brokerage.....		204,651 20
Allowances to local agencies for agency expenses.....		7,367 34
Salaries and expenses of special and general agents.....		7,989 23
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,147 91
Rents		3,239 21
Advertising, printing and stationery.....		6,021 30
Postage, telegrams, telephone and express.....		3,333 86

Legal expenses	\$652 40
Maps, including corrections.....	1,223 18
Underwriters' boards and tariff associations.....	5,871 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,287 77
Inspections and surveys.....	637 10
State taxes on premiums	10,320 73
Insurance department licenses and fees.....	3,626 70
All other licenses, fees and taxes.....	1,995 00
Other disbursements	2,384 71
Deposit premiums returned	187 50
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Interest to scrip holders.....	11,660 81
Total Disbursements.....	\$754,703 24
Balance	\$1,670,983 95

LEDGER ASSETS

Book value of bonds.....	\$1,424,290 00
Cash in company's office.....	237 84
Deposits in trust companies and banks <i>on interest</i>	112,338 84
Agents' balances representing business written subsequent to October 1, 1909.....	131,597 91
Agents' balances representing business' written prior to October 1, 1909.....	1,623 20
Bills receivable taken for premiums.....	896 16
Total	\$1,670,983 95

NON-LEDGER ASSETS

Interest accrued on bonds.....	9,272 90
Gross Assets.....	\$1,680,256 85

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,623 20
Book value of bonds over market value.....	47,880 00
Total	49,503 20
Total admitted Assets.....	\$1,630,753 65

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$5,903 00
Unadjusted	100,584 00
Resisted	9,100 00
Total	\$115,587 00
Deduct reinsurance	9,682 00
Net unpaid losses and claims.....	\$105,905 00
Unearned premiums:	
Fire	\$420,727 44
Inland navigation	58,268 43
Marine	55,738 75
Total	534,734 62

Deposit premiums reclaimable	\$9,948 69
Taxes due or accrued	6,000 00
Commissions and other charges due agents and brokers.....	12,750 00
Reinsurance premiums	2,163 75
Liabilities, except capital.....	\$671,502 06
Capital	\$500,000 00
Surplus	*459,251 59
Surplus to policyholders.....	959,251 59
Total Liabilities.....	\$1,630,753 65

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$68,523,309	\$877,955 91
Written or renewed in 1909.....	65,548,734	819,887 25
Totals.....	\$134,072,043	\$1,697,843 16
Deduct expirations and cancellations.....	57,366,026	748,188 19
In force December 31, 1909.....	\$76,706,017	\$949,654 97
Deduct amount reinsured and reinsurance com- missions.....	7,016,173	122,157 56
Net amount in force.....	\$69,689,844	\$827,497 41
	Marine and inland risks	Premiums
In force December 31, 1908.....	\$4,469,995	\$149,171 71
Written or renewed in 1909.....	38,105,329	349,544 78
Totals.....	\$42,575,324	\$498,716 49
Deduct expirations and cancellations.....	35,702,201	270,702 12
In force December 31, 1909.....	\$6,873,123	\$228,014 37
Deduct amount reinsured and reinsurance com- missions.....		
Net amount in force.....	\$6,873,123	\$228,014 37
Perpetual risks (not included above).....		\$349,900 00
Deposit premiums on same.....		11,054 10

RÉCAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,611,517	\$420,146 70	1-2	\$210,073 35
1908	Two years.....	305,716	3,894 11	1-4	973 53
1909		255,533	3,151 22	3-4	2,363 41
1907	Three years.....	7,565,629	85,312 95	1-6	14,218 82
1908		7,686,574	83,036 89	1-2	41,518 44
1909		10,066,725	105,268 86	5-6	87,724 05
1906		205,963	2,390 12	1-8	298 76
1907	Four years.....	225,484	2,611 32	3-8	979 24
1908		146,817	1,638 16	5-8	1,023 85
1909		74,057	825 08	7-8	721 94
1905		1,562,028	21,234 03	1-10	2,123 40
1906	Five years.....	1,758,608	24,597 12	3-10	7,379 13
1907		1,711,922	24,499 33	1-2	12,249 67
1908		1,744,184	24,203 32	7-10	16,942 32
1909		1,746,787	24,398 87	9-10	21,958 98
	Over five years.....	22,300	289 33 pro rata		178 55
Totals.....		\$69,689,844	\$827,497 41		\$420,727 44

* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,460. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,444,013
Losses paid since organization of company (less reinsurance).....	2,575,472
Cash dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance):	
Fire	\$306,726
Inland navigation and marine.....	136,659
Total	463,385
Company's stock owned by directors.....	80,580
Special deposits for the protection of policyholders in:	
Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$14,909,812
Less \$2,745,906 risks canceled, and \$484,271 reinsurance.....	3,180,177
Net risks written	\$11,729,635
Gross premiums received	\$121,273
Less \$18,130 return premiums, and \$8,412 reinsurance.....	21,542
Net premiums received	\$99,731
Losses paid (deducting salvage)	\$33,671
Less losses on risks reinsured	563
Net losses paid.....	\$33,108
Losses incurred	\$34,558
Less losses on risks reinsured.....	199
Net losses incurred	\$34,359

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Atlanta Ga reg 1931 3½'s	\$10,000	\$10,000	92	39,200	93	39,300
Luzerne county Pa coup 1919 4½'s	10,460	10,000	100	10,000	104	10,400
Luzerne county Pa coup 1920 4½'s	10,460	10,000	100	10,000	105	10,500
New York N Y reg 1854 3½'s	206,260	200,000	92½	185,000	90	180,000
	60,570	60,000	100	60,000	100	60,000
	30,443	29,700	96½	28,363	96	28,215
	175,108	170,300	95½	162,637	95	161,785
	9,200	10,000	93	9,300	93	9,300
	33,425	35,000	97	33,950	97	33,950
	47,125	50,000	92	46,000	92	46,000
	16,623	17,000	93	15,810	96	16,640
	32,234	33,000	93	30,690	93	32,340
	19,100	20,000	85½	17,100	86	17,200
	19,326	20,000	90	19,600	100	20,000
	24,293	25,000	100	25,000	101	25,250
	14,475	15,000	90	13,500	87	13,050
	27,197	25,000	105	26,260	106	26,500
	14,813	15,000	93	13,950	103	15,490
	23,210	25,000	92	23,000	97	24,250
	12,030	12,000	103	12,360	106	12,720
	60,062	60,000	95	47,500	96	48,000
	15,225	15,000	100	15,000	100	15,000
	14,517	15,000	100	15,000	100	15,000
	50,063	50,000	95½	47,750	96	48,000
	19,950	20,000	100	20,000	100	20,000
	45,800	60,000	93	46,500	93	46,500
	23,906	25,000	90	22,500	89	23,250
	25,156	26,000	109	27,250	109	27,250
	39,550	40,000	100	40,000	100	40,000
	8,900	10,000	90	9,000	97	9,704
	48,000	50,000	96	48,000	96	48,000
	49,579	50,000	96	48,000	97	48,500
	10,350	10,000	100	10,000	100	10,000
	22,989	25,000	84	21,000	84	21,000
	14,175	15,000	94	14,100	96	14,250
	49,625	50,000	98	49,000	98	49,000

Washington Terminal Co 1st gold coup 1945 3½'s (guar by Balt & Ohio Co et al)	47,837	55,000	93	51,150	93	50,600
Lehigh & Wilkes Barre Coal Co mtg bond coup 1912 5's	14,885	14,000	100	14,000	100	14,000
Manufacturers' Water Co 1st sinking fund gold coup 1939 5's (guaranteed by Cambria Steel Co)	10,163	10,000	100	10,000	102	10,200
United States Steel Corporation 10- to 60-year sinking fund gold coup 1963 5's	78,607	75,000	105	78,750	105	78,750
Totals	\$1,424,290	\$1,436,000		\$1,376,410		\$1,378,870

THE AMERICAN INSURANCE COMPANY

NEWARK, N. J.

[Organized February 20, 1846; commenced business April 1, 1846]

P. L. HOADLEY, President

C. W. BAILEY, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$4,589,404 72
Deduct reinsurance and return premiums.....	1,145,524 47

Total premiums	\$3,443,880 25
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Interest:

Mortgage loans	\$71,460 25
Bonds and stocks	224,928 68
Deposits	2,886 58
From other sources	1,291 83

Total	300,567 34
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Rents	22,286 92
Sale of unsubscribed rights to new stock issue.....	3,330 00
Agents' balances previously charged off.....	447 34

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	500 00
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Total Income.....	\$3,771,011 85
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Ledger Assets December 31, 1908.....	\$7,717,445 19
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Increase of capital.....	250,000 00
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	7,967,445 19
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Total	\$11,738,457 04
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DISBURSEMENTS

Gross losses	\$1,872,401 79
Deduct salvage and reinsurance	200,301 21

Net amount paid policyholders for losses.....	\$1,672,100 58
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Expenses of adjustment and settlement of losses.....	47,301 23
Commissions or brokerage	840,038 66
Salaries and expenses of special and general agents.....	93,797 82
Salaries, fees and other charges of officers, directors, trustees and home office employees	138,878 07
Rents	14,151 46
Advertising, printing and stationery.....	28,046 67
Postage, telegrams, telephone and express.....	25,931 91
Legal expenses	548 30
Furniture and fixtures	1,736 70
Maps, including corrections	6,253 33
Underwriters' boards and tariff associations.....	31,188 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	29,146 40

Inspections and surveys	\$5,670 61
Repairs and expenses on real estate	1,304 89
Taxes on real estate	6,720 16
State taxes on premiums	51,910 50
Insurance department licenses and fees	16,614 41
All other licenses, fees and taxes	9,181 64
Auditing	2,966 10
New Jersey examination	915 58
Maintenance of office buildings	7,865 21
Collecting premium notes	4,274 58
Other disbursements	6,552 04
Dividends to stockholders (declared during year, \$162,500)...	149,921 76
Agents' balances charged off	1,688 69
Gross loss on sale or maturity of ledger assets, viz:	
Real estate	2,896 84

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	24,797 67
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Total Disbursements.....\$3,222,400 61

Balance\$8,516,056 43

LEDGER ASSETS

Book value of real estate	\$469,400 00
Mortgage loans	1,550,060 75
Book value of bonds, \$4,119,769.17; and stocks, \$1,295,846.52..	5,415,615 69
Cash in company's office	808 17
Deposits in trust companies and banks <i>not on interest</i>	25,000 00
Deposits in trust companies and banks <i>on interest</i>	338,715 43
Agents' balances representing business written subsequent to October 1, 1909	476,253 08
Agents' balances representing business written prior to October 1, 1909	1,013 23
Bills receivable taken for premiums	239,190 08

Total\$8,516,056 43

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$19,597 06
Bonds	55,313 45
Other assets	1,100 00

Total76,010 51

Rents due61 18

Gross Assets\$8,592,128 12

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,013 23
Bills receivable, past due.....	31,697 52
Book value of bonds and stocks over market value	24,090 69

Total56,801 44

Total admitted Assets.....\$8,535,326 68

LIABILITIES

Losses and claims for losses:		
Unadjusted	\$271,107 09	
Resisted	15,653 97	
Total	\$286,761 06	
Deduct reinsurance	28,810 84	
Net unpaid losses and claims		\$257,950 22
Unearned premiums		4,381,833 81
Dividends remaining unpaid to stockholders, \$50,991.79; to policyholders, \$58		51,049 79
Salaries and miscellaneous expenses		500 00
Taxes due or accrued		35,000 00
Commissions and other charges due agents and brokers		145,747 36
Reinsurance premiums		8,190 30
Special reserve fund under chapter 258, Laws of 1908, State of New Jersey		300,000 00
Liabilities, except capital		\$5,180,271 48
Capital	\$1,000,000 00	
Surplus	*2,355,055 20	
Surplus to policyholders		3,355,055 20
Total Liabilities		\$8,535,326 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$782,798,524	\$8,688,418 88
Written or renewed in 1909	439,316,060	4,589,404 72
Totals	\$1,222,114,584	\$13,227,823 60
Deduct expirations and cancellations	383,763,051	4,235,641 68
In force December 31, 1909	\$838,351,533	\$8,992,181 92
Deduct amount reinsured and reinsurance commissions	56,841,761	518,099 18
Net amount in force	\$781,509,772	\$8,474,082 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$142,365,801	\$1,619,517 31	1-2	\$809,758 66
1908	Two years	2,079,299	19,072 61	1-4	4,768 15
1909		2,846,030	23,785 77	3-4	17,839 33
1907	Three years	97,454,555	890,837 99	1-6	148,473 00
1908		108,622,435	957,849 46	1-2	478,924 73
1909		138,884,682	1,238,330 61	5-6	1,031,942 17
1906		1,423,263	14,098 18	1-8	1,762 27
1907	Four years	1,533,747	15,975 57	3-8	5,990 84
1908		1,569,791	15,148 19	5-8	9,467 62
1909		1,770,668	16,589 89	7-8	14,516 15
1905		46,572,730	615,594 01	1-10	61,559 40
1906	Five years	56,228,181	740,586 71	3-10	222,176 01
1907		67,863,931	880,989 12	1-2	440,494 56
1908		58,787,018	744,878 37	7-10	521,414 86
1909		53,507,641	680,828 95	9-10	612,746 06
Totals		\$781,509,772	\$8,474,082 74		\$4,381,833 81

* Had the company used department quotations in valuing its securities its surplus would have been increased \$15,070. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$34,921,020
Losses paid since organization of company (less reinsurance).....	16,447,847
Cash dividends declared since commencing business.....	8,288,058
Stock dividends declared since commencing business.....	600,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,684,650
Company's stock owned by directors.....	115,900
Loaned to stockholders	99,100
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$93,778,658
Less \$26,361,125 risks canceled, and \$10,875,110 reinsurance...	37,236,235
Net risks written	\$56,542,423
Gross premiums received	\$700,651
Less \$171,870 return premiums, and \$86,093 reinsurance.....	257,963
Net premiums received	\$442,688
Losses paid (deducting salvage).....	\$216,803
Less losses on risks reinsured.....	33,534
Net losses paid	\$183,269
Losses incurred	\$228,957
Less losses on risks reinsured.....	33,865
Net losses incurred.....	\$195,092

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$1,550,061

200 Northern Pacific Ry Co.....	30,250	20,000	145½	29,100	146	29,200
450 Pennsylvania R R Co.....	30,675	22,500	137	30,825	137	30,825
200 Pittsburgh Cincinnati Chicago & St Louis Ry Co pref.....	22,975	20,000	115	23,000	115	23,000
2,000 United New Jersey R R & Canal Co guar by Penn R R Co.....	520,928	200,000	250	500,000	250	500,000
2,200 American Telephone & Telegraph Co.....	28,600	20,000	141	28,200	143	28,600
8 General Adjustment Bureau of New York.....	400	400	100	400	100	400
5 Underwriters' Salvage Co of Chicago.....	500	500	100	500	75	375
5 Underwriters' Salvage Co of New York.....	500	500	100	500	125	625
1 Western Adjustment & Inspection Co of Chicago.....	100	100	100	100	100	100
Totals.....	<u>\$5,415,616</u>	<u>\$4,365,000</u>		<u>\$5,391,525</u>		<u>\$5,406,595</u>

THE AMERICAN FIRE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated February 28, 1810; commenced business March 12, 1810]

CLARENCE E. PORTER, President

WAITE BLIVEN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$374,331 84	
Deduct reinsurance and return premiums.....	82,220 24	
	<hr/>	
Total premiums		\$292,111 60
Deposit premiums on perpetual risks		1,159 58
Interest:		
Mortgage loans	\$967 00	
Bonds and stocks	14,796 44	
Deposits	310 93	
From other sources	213 10	
	<hr/>	
Total ..		16,287 47
Rents ..		14,983 37
From other sources		1,053 55
Agents' balances previously charged off.....		819 21
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds ..		46 87
		<hr/>
Total Income ..		\$326,461 65
Ledger Assets December 31, 1908.....		585,110 46
		<hr/>
Total ..		\$911,572 11

DISBURSEMENTS

Gross losses	\$138,247 85	
Deduct salvage and reinsurance	1,541 59	
	<hr/>	
Net amount paid policyholders for losses.....		\$136,706 26
Expenses of adjustment and settlement of losses.....		2,124 59
Commissions or brokerage		46,005 62
Salaries of special and general agents.....		1,249 99
Salaries, fees and other charges of officers, directors, trustees and home office employees		15,715 89
Rents ..		3,000 00
Advertising, printing and stationery		1,176 14
Postage, telegrams, telephone and express.....		474 29
Legal expenses		1,103 78
Furniture and fixtures		191 90
Underwriters' boards and tariff associations.....		261 03
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		703 05
Repairs and expenses on real estate		7,103 05

1909]

AMERICAN FIRE INSURANCE COMPANY

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Taxes on real estate.....	\$2,658 00
State taxes on premiums	528 58
Insurance department licenses and fees.....	46 00
All other licenses, fees and taxes.....	572 18
Other disbursements	342 78
Deposit premiums returned	18,706 20
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	494 18
Total Disbursements	\$239,161 08
Balance	\$672,411 03

LEDGER ASSETS

Book value of real estate	\$162,244 30
Mortgage loans	14,750 00
Book value of bonds, \$364,917.80, and stocks, \$37,012.50.....	401,930 30
Cash in company's office	1,310 89
Deposits in trust companies and banks <i>on interest</i>	25,858 42
Agents' balances representing business written subsequent to October 1, 1909	57,763 10
Agents' balances representing business written prior to October 1, 1909	4,012 77
Ground rent	3,000 00
Reclaimable on perpetual policies.....	1,541 25
Total.....	\$672,411 03

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$132 64
Bonds	4,342 50
Total	4,475 14
Rents accrued	170 83
Market value of bonds and stocks over book value.....	2,992 20
Gross Assets	\$680,049 20

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,012 77
Book value of real estate over market value...	12,244 30
Total	16,257 07
Total admitted Assets.....	\$663,792 13

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$14,805 39
Unadjusted	24,838 45
Resisted	12,390 25
Total	\$52,034 09
Deduct reinsurance	1,115 00
Net unpaid losses and claims.....	\$50,919 09

Unearned premiums	\$143,120 56
Deposit premiums reclaimable	151,437 21
Taxes due or accrued	1,500 00
Commissions and other charges due agents and brokers.....	838 58

Liabilities, except capital..... \$347,815 44

Capital	\$200,000 00
Surplus	*115,976 69

Surplus to policyholders..... 815,976 69

Total Liabilities \$663,792 13

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1909.....	\$14,233,564	\$206,996 48
Written or renewed in 1909.....	28,071,250	374,331 84
Totals.....	\$42,304,814	\$581,328 32
Deduct expirations and cancellations.....	20,732,166	292,030 03
In force December 31, 1909.....	\$21,572,648	\$289,298 29
Deduct amount reinsured and reinsurance com- missions.....	248,246	8,192 97
Net amount in force.....	\$21,324,402	\$281,105 32
Perpetual risks (not included above).....		\$6,989,659 25
Deposit premiums on same.....		163,221 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$20,617,736	\$270,576 80	1-2	\$135,288 40
1908	Two years.....	30,750	469 53	1-4	117 38
1909		61,750	908 25	3-4	681 19
1908	Three years.....	157,208	1,667 42	1-2	833 71
1909		428,552	6,894 19	5-6	5,745 16
1908	Four years.....	5,106	213 43	5-8	133 39
1908	Five years.....	15,000	84 00	7-10	58 80
1909		8,300	291 70	9-10	262 53
Totals.....		\$21,324,402	\$281,105 32		\$143,120 56

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$48,615,836
Losses paid since organization of company (less reinsurance)....	28,345,081
Cash dividends declared since commencing business.....	8,045,936
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance)	158,088
Company's stock owned by directors.....	15,700

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$7,076,838
Less \$1,957,588 risks canceled, and \$77,600 reinsurance.....	2,035,188
Net risks written	\$5,041,650

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,937.50. See detailed schedule of securities following.

1909]

AMERICAN FIRE INSURANCE COMPANY

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Gross premiums received	\$79,694
Less \$18,125 return premiums, and \$712 reinsurance.....	18,837
Net premiums received	<u>\$60,857</u>
Losses paid (deducting salvage).....	\$17,896
Less losses on risks reinsured.....	36
Net losses paid	<u>\$17,860</u>
Losses incurred	<u>\$20,650</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa	\$2,000
Minnesota	2,000
New Jersey	3,000
Pennsylvania	<u>7,750</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
.....	\$27,629	\$30,000	96	\$28,800	97	\$29,100
.....	16,956	18,000	95	17,100	96	17,280
.....	9,575	10,000	97	9,700	98	9,800
.....	854	1,000	88½	845	89	890
.....	4,556	5,000	93	4,650	94	4,700
.....	28,706	30,000	97	29,100	98	29,400
.....	9,353	10,000	95	9,500	96	9,600
.....	9,859	1,000	97	970	98	980
.....	9,338	10,000	96	9,500	96	9,600
.....	4,725	5,000	96	4,800	96	4,800
.....	4,431	5,000	89½	4,438	90	4,500
.....	8,853	10,000	89½	8,975	90	9,000
.....	26,550	30,000	89½	26,925	90	27,000
.....	3,696	8,000	91½	2,745	92	2,760
.....	2,801	3,000	95	2,850	95	2,850
.....	1,890	2,000	96	1,920	96	1,920
.....	4,544	5,000	93	4,670	94	4,700
.....	18,225	20,000	93	18,600	93	18,900
.....	1,925	2,000	97½	1,960	98	1,980
.....	11,493	11,000	101	11,110	101	11,110
.....	1,044	1,000	101	1,010	101	1,010
.....	15,599	15,000	104½	15,675	104	15,600
.....	20,262	20,000	98	19,600	98	19,800
.....	15,629	15,000	96	14,250	96	14,700
.....	24,672	25,000	100	25,000	100	25,000
.....	20,949	20,000	101½	20,300	102	20,400
.....	22,900	25,000	91	22,750	91	22,750
.....	24,779	25,000	99	24,740	99	24,750
.....	3,003	3,000	99	2,970	100	3,000
.....	5,004	5,000	98	4,900	100	5,000
.....	15,000	15,000	100	15,000	100	15,000
Stocks:						
100 Great Northern Ry Co pref.....	11,863	10,000	143½	14,350	144	14,400
200 Golden Hill Building Co.....	25,000	25,000	100	25,000	100	25,000
1 Western Adjustment & Inspection Co.....	150	100	150	150	100	100
Totals.....	\$401,930	\$415,100		\$404,922		\$406,880

THE AMERICAN CENTRAL INSURANCE COMPANY

ST. LOUIS, MO.

[Incorporated and commenced business February, 1853]

EDWARD T. CAMPBELL, President

JOHN H. ADAMS, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

INCOME

Gross premiums	\$3,678,770 49	
Deduct reinsurance and return premiums.....	1,172,039 04	
Total premiums		\$2,506,731 45
Interest:		
Mortgage loans	\$2,100 00	
Collateral loans	36,816 87	
Bonds and stocks	202,989 95	
From other sources	2,469 76	
Total		244,376 58
Unclaimed dividends		30 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		15,525 02
Gross increase by adjustment, in book value of ledger assets, viz.:		
Stocks		73,130 86
Total Income.....	\$2,839,793 91	
Ledger Assets December 31, 1908.....	4,911,065 41	
Total	\$7,750,859 32	

DISBURSEMENTS

Gross losses	\$1,545,810 63	
Deduct salvage and reinsurance	341,237 24	
Net amount paid policyholders for losses.....	\$1,204,573 39	
Expenses of adjustment and settlement of losses.....	15,312 77	
Commissions or brokerage.....	463,313 35	
Allowances to local agencies for agency expenses.....	74,039 86	
Salaries and expenses of special and general agents.....	134,474 00	
Salaries, fees and other charges of officers, directors, trustees and home office employees	89,185 44	
Rents	12,312 49	
Advertising, printing and stationery.....	28,559 20	
Postage, telegrams, telephone and express.....	25,997 26	
Legal expenses	3,174 07	
Furniture and fixtures	1,612 70	
Maps, including corrections	9,225 89	
Underwriters' boards and tariff associations	21,971 19	

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$4,778 00
Inspections and surveys	17,859 11
State taxes on premiums	41,596 91
Insurance department licenses and fees	30,712 08
All other licenses, fees and taxes	10,100 00
Dividends to stockholders (declared during year, \$240,000)...	240,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	306 25
Total Disbursements	\$2,429,108 96
Balance	\$5,321,755 36

LEDGER ASSETS

Mortgage loans	\$29,900 00
Collateral loans	440,000 00
Book value of bonds, \$3,172,548.45; and stocks, \$1,061,455.67..	4,234,004 12
Cash in company's office.....	6,044 96
Deposits in trust companies and banks <i>not on interest</i>	175,770 27
Agents' balances representing business written subsequent to October 1, 1909	420,596 15
Agents' balances representing business written prior to October 1, 1909	15,357 43
Bills receivable taken for premiums.....	82 43
Total	\$5,321,755 36

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$393 80
Bonds	23,372 80
Collateral loans	875 00
Total	24,641 60
Market value of bonds and stocks over book value.....	156,930 13
Gross Assets.....	\$5,503,327 09

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	15,357 43
Total admitted Assets.....	\$5,487,969 66

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$46,554 47
Unadjusted	233,996 51
Resisted	17,199 21
Total	\$297,750 19
Deduct reinsurance	89,317 74
Net unpaid losses and claims	\$208,432 45

Unearned premiums	\$2,244,928 21
Dividends remaining unpaid to stockholders.....	770 98
Salaries and miscellaneous expenses.....	2,708 60
Taxes due or accrued	25,000 00

Liabilities, except capital.....\$2,481,840 24

Capital.....\$2,000,000 00

Surplus.....*1,006,129 42

Surplus to policyholders.....3,006,129 42

Total Liabilities.....\$5,487,969 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$407,400,204	\$4,561,950 62
Written or renewed in 1909.....	296,889,657	3,678,770 49
Totals.....	\$704,289,861	\$8,245,721 11
Deduct expirations and cancellations.....	260,857,408	2,834,707 91
In force December 31, 1909.....	\$443,432,453	\$4,911,013 17
Deduct amount reinsured and reinsurance com- missions	63,389,972	601,542 48
Net amount in force.....	\$380,042,481	\$4,309,470 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$111.9	\$1,520,125 98	1-2	\$760,062 99
1908		2.0	25,441 47	1-4	6,360 36
1909	Two years	1.9	22,258 77	3-4	16,694 07
1907		54.7	552,868 07	1-6	92,144 68
1908	Three years.....	59.7	582,354 76	1-3	291,177 38
1909		68.8	701,171 88	5-6	584,209 90
1906		9	9,138 08	1-8	1,142 26
1907	Four years.....	1.0	10,832 34	2-8	4,062 12
1908		9	9,660 19	5-8	6,037 60
1909		1.0	11,965 75	7-8	10,470 04
1905		10.7	117,951 73	1-10	11,795 17
1906		14.8	164,943 56	3-10	49,483 05
1907	Five years.....	16.5	185,215 97	1-3	92,607 98
1908		16.6	187,036 48	7-10	130,925 48
1909		17.9	208,505 71	9-10	187,655 13
Totals.....		\$380,042,481	\$4,309,470 74		\$2,244,928 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$40,161,157
Losses paid since organization of company (less reinsurance).....	21,569,572
Cash dividends declared since commencing business.....	2,857,931
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,274,193
Company's stock owned by directors	464,800
Loaned to officers	440,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000
Canada	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$375. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK	
Gross risks written	\$65,963,522
Less \$17,228,429 risks canceled, and \$14,524,723 reinsurance.....	\$1,753,162
Net risks written	\$34,210,360
Gross premiums received	\$539,492
Less \$124,141 return premiums, and \$127,248 reinsurance.....	251,389
Net premiums received	\$288,103
Losses paid (deducting salvage).....	\$221,010
Less losses on risks reinsured	78,446
Net losses paid.....	\$142,564
Losses incurred	\$233,244
Less losses on risks reinsured.....	78,446
Net losses incurred	\$154,798

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES	
State	Amount of principal unpaid
Missouri	\$29,900

SCHEDULE OF COLLATERAL LOANS					
	Par value	Rate used	Market value	Amount loaned	In-terest
996 Broadway Real Estate Co St Louis..	\$99,800	150	\$149,400	\$325,000	5
700 Wagner Electric Mfg. Co St Louis...	70,000	105	73,500		
350 National Bank of Commerce St Louis	35,000	224	78,400		
500 Westinghouse Air Brake Co Pitts-burgh.....	25,000	145	72,500		
400 Chicago Railway Equipment Co....	40,000	85	34,000	100,000	5
1,200 North American Co N J.....	120,000	86	103,200		
100 Third National Bank St Louis.....	10,000	323	32,300		
100 Merchants-Laclede National Bank, St Louis.....	10,000	307	30,700	15,000	5
Totals.....	\$409,600		\$574,000	\$440,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
.....	\$10,000	\$10,000	100	\$10,000	100	\$10,000
.....	8,775	9,000	97	8,730	97	8,730
.....	11,734	10,000	105	10,500	105	10,500
.....	10,375	10,000	103 1/2	10,375	100	10,000
.....	200,500	200,000	100	200,000	100	200,000
.....	14,000	14,000	100	14,430	105	14,430
.....	53,000	50,000	100	50,000	100	50,000
.....	50,625	50,000	101	50,500	101	50,500
.....	9,875	10,000	100	10,000	100	10,000
.....	45,938	50,000	94	47,000	94	47,000
.....	47,750	50,000	95	46,500	95	46,500
.....	52,375	50,000	105	52,500	105	52,500
.....	22,832	25,000	97	24,250	97	24,250
.....	55,688	50,000	109	54,500	109	54,500
.....	24,250	25,000	97	24,250	97	24,250
.....	53,343	50,000	103	51,500	103	51,500
.....	50,469	50,000	103	52,500	105	52,500
.....	12,870	12,000	100	12,000	100	12,000
.....	47,810	50,000	104	52,000	104	52,000
.....	47,625	50,000	94	47,000	94	47,000
.....	22,625	25,000	91	22,750	91	22,750
.....	24,563	25,000	101	25,250	101	25,250
.....	28,000	32,000	93	29,440	93	29,440
.....	47,250	50,000	100	50,000	100	50,000
.....	9,900	10,000	101	10,100	101	10,100
.....	57,556	60,000	112	56,500	112	56,500
.....	23,025	25,000	96	21,500	96	21,500
.....	24,875	25,000	100	25,000	100	25,000
.....	24,937	25,000	99	24,750	94	24,750
.....	8,800	10,000	79	7,900	79	7,900
.....	24,000	25,000	96	24,000	96	24,000
.....	56,625	100,000	53	53,000	53	53,000
.....	24,250	25,000	96	24,000	96	24,000
.....	17,875	25,000	73	18,250	73	18,250
.....	23,813	25,000	95	24,000	95	24,000
.....	22,156	25,000	95	23,750	95	23,750
.....	23,719	25,000	95	22,000	95	22,000
.....	62,000	75,000	85	63,750	85	63,750
.....	47,640	50,000	83	41,000	83	41,000
.....	49,000	50,000	103	51,500	103	51,500

Bonds:

SCHEDULE OF BONDS AND STOCKS OWNED -- CONTINUED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$24,500	\$25,000	104	\$26,000	104	\$26,000
.....	21,781	25,000	93	23,250	93	23,250
.....	25,125	25,000	102	25,500	102	25,500
921 4's.....	48,435	50,000	97	48,500	97	48,500
.....	55,550	55,000	100	55,000	100	55,000
.....	30,430	38,000	86	32,680	86	32,680
107 1929 4's.....	47,812	50,000	86	43,000	86	43,000
11 5's.....	26,875	25,000	110	27,500	110	27,500
1 1933 4's.....	43,500	50,000	88	44,000	88	44,000
.....	85,950	85,000	110	93,500	110	93,500
.....	62,038	67,000	85	58,950	85	58,950
.....	53,295	60,000	89	53,400	89	53,400
.....	25,125	25,000	101	25,250	101	25,250
.....	39,906	50,000	80	40,000	80	40,000
.....	49,250	50,000	100	45,000	90	45,000
.....	24,312	25,000	100	25,000	100	25,000
.....	23,844	25,000	95	23,750	95	23,750
.....	123,094	228,000	70	163,100	70	163,100
.....	49,250	50,000	103	51,000	103	51,000
.....	109,937	100,000	111	111,000	111	111,000
.....	22,438	25,000	117	29,250	117	29,250
.....	48,261	55,000	82	45,100	82	45,100
.....	26,875	26,000	103	26,750	103	26,750
1913 6's.....	18,000	20,000	50	10,000	50	10,000
.....	55,000	55,000	100	55,000	100	55,000
.....	47,285	49,000	90	44,100	90	44,100
.....	70,137	75,000	103	77,250	103	77,250
.....	79,147	75,000	105	78,750	105	78,750
.....	98,640	88,000	111	97,680	111	97,680
.....	47,969	50,000	100	50,000	100	50,000
7 5's.....	25,875	25,000	103	25,750	103	25,750
.....	48,000	50,000	92	46,000	92	46,000
.....	40,275	40,000	100	40,000	100	40,000
.....	93,500	100,000	97	97,000	97	97,000
Stocks:						
8324.....	54,544	41,625	137	57,026	137	57,026
300.....	24,275	20,000	70	21,000	70	21,000
100.....	11,800	10,000	229	23,900	229	23,900
68.....	21,110	6,800	297	20,196	297	20,196
3,660.....	709,395	366,000	224	819,840	224	819,840
200.....	75,675	20,000	403	80,600	403	80,600
250.....	75,250	25,000	323	80,750	323	80,750
2 General Adjustment Bureau New York.....	100	100	100	100	100	100

500 Hargadine-McKittick Dry Goods Co St Louis.....	60,000	50,000	90	45,000	45,000
57 Laclede Gas Light Co pref St Louis.....	3,282	5,700	96	5,472	5,472
5 St Louis Coliseum Co St Louis.....	500	500	100	500	500
2 Southern Adjustment Bureau Atlanta Ga.....	100	100	100	100	100
5 Underwriters' Salvage Co Chicago.....	500	500	75	375	375
200 Union Sand & Material Co St Louis.....	23,800	20,000	120	24,000	24,000
1 Western Adjustment & Inspection Co Chicago.....	125	100	100	100	100
Totals.....	<u>84,234,004</u>	<u>\$3,949,425</u>		<u>\$4,390,934</u>	<u>\$4,390,559</u>

THE AMERICAN DRUGGISTS' FIRE INSURANCE COMPANY

CINCINNATI, OHIO

[Incorporated February, 1906; commenced business January 15, 1907]

CHARLES H. AVERY, President

FRANK H. FREERICKS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$47,720 30	
Deduct reinsurance and return premiums.....	963 26	
Total premiums		\$46,757 04
Interest:		
Bonds	\$7,748 40	
Deposits	112 79	
Total		7,861 19
Rents		180 00
From other sources		20 91
Premium on sale of capital stock.....		25,000 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		46 40
Total Income		\$79,865 54
Ledger Assets December 31, 1908.....		229,305 65
Total		\$309,171 19

DISBURSEMENTS

Gross losses	\$11,885 71	
Deduct salvage and reinsurance.....	12 40	
Net amount paid policyholders for losses.....		\$11,873 31
Expenses of adjustment and settlement of losses.....		321 81
Commissions or brokerage.....		4,779 72
Salaries and expenses of special and general agents.....		412 59
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,338 72
Rents		480 00
Advertising, printing and stationery.....		2,543 06
Postage, telegrams, telephone and express.....		862 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		91 91
State taxes on premiums.....		721 72
Insurance department licenses and fees.....		1,314 35
All other licenses, fees and taxes.....		158 12
Expense incident to increase of capital stock.....		3,327 75
Other disbursements		670 36

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds \$732 05

Total Disbursements **\$35,627 57**

Balance **\$273,543 62**

LEDGER ASSETS

Book value of bonds \$252,825 38

Cash in company's office 555 22

Deposits in trust companies and banks *not on interest* 3,108 37

Deposits in trust companies and banks *on interest* 10,500 00

Agents' balances representing business written subsequent to
October 1, 1909 6,354 65

Agents' balances representing business written prior to
October 1, 1909 100 00

Office expense fund 100 00

Total **\$273,543 62**

NON-LEDGER ASSETS

Interest due and accrued:

Bonds \$3,953 30

Other assets 104 28

Total **4,057 58**

Gross Assets **\$277,601 20**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to
October 1, 1909 100 00

Total admitted Assets **\$277,501 20**

LIABILITIES

Losses and claims for losses \$1,019 76

Unearned premiums 24 125 18

Salaries and miscellaneous expenses 424 99

Taxes due or accrued 765 36

Commissions and other charges due agents and brokers 790 16

Liabilities, except capital **\$27,125 45**

Capital \$200,000 00

Surplus *50,375 75

Surplus to policyholders **250,375 75**

Total Liabilities **\$277,501 20**

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,138.18. See detailed schedule of securities following.

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$2,864,724	\$35,747 04
Written or renewed in 1909.....	4,086,912	47,720 30
Totals.....	\$6,951,636	\$83,467 34
Deduct expirations and cancellations.....	2,881,434	35,545 85
In force December 31, 1909.....	\$4,070,202	\$47,921 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$3,975,902	\$45,972 10	1-2	\$22,986 05
1907	Three years.....	22,850	457 06	1-6	76 18
1908		25,000	500 09	1-2	250 05
1909		36,650	708 31	5-6	590 26
1908	Five years.....	6,000	164 46	7-10	115 12
1909		3,800	119 47	9-10	107 52
Totals.....		\$4,070,202	\$47,921 49		\$24,125 18

GENERAL INTERROGATORIES	
Premiums received since organization of company (less reinsurance and return premiums).....	\$105,298
Losses paid since organization of company (less reinsurance).....	27,636
Largest net amount in any one hazard	3,000
Losses incurred during the year (less reinsurance).....	12,893
Company's stock owned by directors	17,900

BUSINESS IN THE STATE OF NEW YORK	
Gross risks written	\$127,500
Gross premiums received	\$921

BONDS OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
100's	\$1,000	\$1,000	101 +	\$1,010		101 +	\$1,010		101	\$1,010
100's	11,283	10,820	105 +	11,363		105 +	11,363		104	11,253
100's	6,346	6,000	107	6,420		107	6,420		106.42	6,385
100's	1,000	1,000	101	1,010		101	1,010		101	1,010
100's	11,093	10,000	111.85	11,185		111.85	11,185		111	11,100
100's	10,319	10,000	105	10,500		105	10,500		106	10,500
100's	29,658	20,000	94.4	28,935		94.4	28,935		97	29,100
100's	2,000	2,000	101	2,020		101	2,020		101	2,020
100's	20,462	20,000	103.34 +	20,670		103.34 +	20,670		102.8	20,580
100's	28,714	28,000	103 +	28,882		103 +	28,882		102.91	28,815
100's	7,526	7,000	109	7,633		109	7,633		106.57	7,460
100's	2,327	2,000	119.63	2,398		119.63	2,398		118.26	2,365
100's	10,283	10,000	102.49	10,249		102.49	10,249		102	10,200
100's	2,039	2,000	102	2,040		102	2,040		102	2,040
100's	2,769	2,500	112 +	2,802		112 +	2,802		112	2,800
100's	1,017	1,000	101	1,010		101	1,010		101	1,010
100's	4,612	4,000	117 +	4,690		117 +	4,690		113.5	4,540
100's	10,319	10,000	103.4	10,340		103.4	10,340		103.4	10,340
100's	1,473	1,468	101.37 +	1,477		101.37 +	1,477		101.33	1,477
100's	4,570	4,465	102.5 +	4,580		102.5 +	4,580		102.75	4,588
100's	1,087	1,079	100.61	1,086		100.61	1,086		100.5	1,084
100's	19,765	20,000	96	19,200		96	19,200		96	19,200
100's	7,961	7,500	106.7 +	8,008		106.7 +	8,008		105.6	7,920
100's	25,271	25,000	101.1 +	25,286		101.1 +	25,286		100	25,000
100's	10,189	10,000	102	10,200		102	10,200		102	10,200
100's	9,637	9,000	109.4	9,846		109.4	9,846		107.44	9,670
100's	508	5,500	103	5,515		103	5,515		102	5,510
100's	4,107	4,000	102.69	4,118		102.69	4,118		102	4,080
100's	5,488	5,000	110.7 +	5,539		110.7 +	5,539		109	5,450
Totals	\$252,826	\$246,322		\$253,006			\$253,006			\$251,687

AMERICAN NATIONAL INSURANCE COMPANY

ROCK ISLAND, ILL.

[Incorporated and commenced business September 11, 1907]

H. H. CLEVELAND, President

M. P. VORE, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$347,660 39	
Deduct reinsurance and return premiums.....	102,991 04	
Total premiums		\$244,669 35
Interest:		
Bonds	\$12,731 65	
From other sources	295 60	
Total		13,027 25
Discount on bond purchase.....		100 00
Cash paid in by stockholders.....		50,000 00
Total Income		\$307,796 60
Ledger Assets December 31, 1908.....		343,181 89
Total		\$650,978 49

DISBURSEMENTS

Gross losses	\$118,160 47	
Deduct salvage and reinsurance.....	5,497 61	
Net amount paid policyholders for losses.....		\$112,662 86
Expenses of adjustment and settlement of losses.....		1,965 40
Commissions or brokerage.....		53,653 88
Salaries and expenses of special and general agents.....		8,180 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		9,593 08
Rents		247 00
Advertising, printing and stationery.....		2,108 57
Postage, telegrams, telephone and express.....		1,435 30
Legal expenses		539 55
Furniture and fixtures.....		425 36
Maps, including corrections.....		241 60
Underwriters' boards and tariff associations.....		816 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,511 45
State taxes on premiums.....		1,689 09
Insurance department licenses and fees.....		1,631 89
All other licenses, fees and taxes.....		59 30
Organization expense		708 82
Books		138 09
Miscellaneous		962 65
Total Disbursements		\$198,570 92
Balance		\$452,407 57

LEDGER ASSETS

Book value of bonds.....	\$385,430 35
Deposits in trust companies and banks <i>not on interest</i>	3,069 01
Agents' balances representing business written subsequent to October 1, 1909.....	60,607 25
Agents' balances representing business written prior to October 1, 1909.....	3,200 96
Deposit with Philadelphia Underwriters' Protective Association	100 00
Total	\$452,407 57

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,605 81
Market value of bonds over book value.....	10,569 65
Gross Assets	\$468,583 03

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	3,200 96
Total admitted Assets.....	\$465,382 07

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$2,323 18	
Unadjusted	20,019 44	
Resisted	2,949 04	
Total	\$25,291 66	
Deduct reinsurance	1,518 10	
Net unpaid losses and claims.....	\$23,773 56	
Unearned premiums	149,545 20	
Salaries and miscellaneous expenses.....	528 64	
Taxes due or accrued.....	1,650 00	
Commissions and other charges due agents and brokers.....	6,234 42	
Reinsurance premiums	3,189 51	
Liabilities, except capital.....	\$184,921 33	
Capital	\$200,000 00	
Surplus	*80,460 74	
Surplus to policyholders.....	280,460 74	
Total Liabilities	\$465,382 07	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$16,743,903	\$203,949 75
Written or renewed in 1909.....	27,887,697	347,660 39
Totals.....	\$44,631,600	\$551,610 14
Deduct expirations and cancellations.....	20,376,168	251,833 29
In force December 31, 1909.....	\$24,255,432	\$299,776 85
Deduct amount reinsured and reinsurance com- missions.....	1,238,942	33,061 58
Net amount in force.....	\$23,016,490	\$266,715 27

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,150. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,114,538	\$177,169 42	1-2	\$88,584 71
1908	Two years.....	196,100	1,652 71	1-4	413 18
1909		365,035	3,482 99	3-4	2,612 24
1907	Three years.....	369,923	4,505 24	1-6	750 87
1908		2,378,007	23,586 81	1-2	11,793 41
1909	Four years.....	4,013,120	36,936 86	5-6	30,780 72
1907		33,250	391 63	3-8	146 85
1908	Five years.....	85,613	848 65	5-8	530 40
1909		54,974	621 54	7-8	543 85
1907	Six years.....	154,096	2,210 95	1-2	1,105 48
1908		634,861	7,395 10	7-10	5,176 57
1909		609,423	7,790 73	9-10	7,011 66
1908		7,150	102 96	3-4	77 22
1909		400	19 68	11-12	18 04
Totals.....		\$23,016,490	\$266,715 27		\$149,545 20

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$495,628
Losses paid since organization of company (less reinsurance).....	185,975
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	123,630
Company's stock owned by directors.....	116,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$9,584,070
Less \$2,174,362 risks canceled, and \$778,008 reinsurance.....	2,952,370
Net risks written	\$6,631,700
Gross premiums received	\$108,987
Less \$24,016 return premiums, and \$2,763 reinsurance.....	26,779
Net premiums received	\$82,208
Losses paid (deducting salvage)	\$31,104
Less losses on risks reinsured.....	813
Net losses paid.....	\$30,291
Losses incurred	\$37,345
Less losses on risks reinsured.....	813
Net losses incurred	\$36,532

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
.....	\$25,454	\$25,000	100	\$25,000		100	\$25,000	
.....	23,376	24,000	100	24,000		100	24,000	
.....	6,886	7,000	100	7,000		100	7,000	
.....	4,913	5,000	100	5,000		100	5,000	
.....	13,772	13,000	100	13,000		100	13,000	
.....	24,423	25,000	100	25,000		100	25,000	
.....	24,397	25,000	100	25,000		100	25,000	
.....	24,438	25,000	100	25,000		100	25,000	
.....	24,375	25,000	100	25,000		100	25,000	
.....	16,500	16,500	100	16,500		100	16,500	
.....	20,055	21,000	103½	21,656		104	21,840	
.....	4,887	5,000	101½	5,066		101	5,050	
.....	10,000	10,000	101	10,100		101	10,100	
.....	23,550	25,000	98	24,750		98	24,500	
.....	14,700	15,000	99½	14,925		98	14,700	
.....	9,950	10,000	103½	10,338		104	10,400	
.....	7,400	10,000	76½	7,625		77	7,700	
.....	21,500	21,500	107½	23,112		100	21,500	
.....	5,000	5,000	100	5,000		100	5,000	
.....	5,000	5,000	100	5,000		100	5,000	
.....	14,243	15,000	100	15,000		100	15,000	
.....	9,625	10,000	97	9,700		97	9,700	
.....	19,214	19,000	101½	19,238		102	19,380	
.....	1,000	1,000	100	1,000		102	1,020	
.....	5,000	5,000	100	5,000		101	5,050	
.....	4,862	5,000	100	5,000		100	5,000	
.....	19,000	19,000	100	19,000		102	19,380	
.....	1,940	2,000	100	2,000		101	2,020	
.....	1,970	1,000	100	1,000		101	1,010	
Totals	\$385,430	\$396,000		\$396,000			\$394,850	

ATLANTA HOME INSURANCE COMPANY

ATLANTA, GA.

[Incorporated 1881; commenced business 1882]

JOEL HURT, President

DOWDELL BROWN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$262,781 73	
Deduct reinsurance and return premiums.....	79,869 05	
Total premiums		\$182,912 68
Interest:		
Mortgage loans	\$5,537 67	
Collateral loans	1,123 33	
Bonds and stocks	14,127 78	
Deposits	283 03	
Total		21,071 81
Sale of furniture		150 00
Agents' balances previously charged off.....		50
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		470 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$125 00	
Stocks	4,401 75	
		4,526 75
Total Income	\$209,131 74	
Ledger Assets December 31, 1908.....	497,556 29	
Total	\$706,688 03	

DISBURSEMENTS

Gross losses	\$125,586 58	
Deduct salvage and reinsurance.....	17,111 96	
Net amount paid policyholders for losses.....		\$108,474 62
Expenses of adjustment and settlement of losses.....		1,004 20
Commissions or brokerage		34,636 58
Salaries and expenses of special and general agents.....		3,628 57
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,400 96
Rents		1,416 20
Advertising, printing and stationery.....		2,120 12
Postage, telegrams, telephone and express.....		1,415 56
Legal expenses		300 00
Maps, including corrections		346 15
Underwriters' boards and tariff associations.....		1,953 09
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		1,293 71

State taxes on premiums.....	\$2,058 43
Insurance department licenses and fees.....	1,160 45
All other licenses, fees and taxes.....	2,026 74
Investment expenses	1,375 05
Other disbursements	2,469 84
Dividends to stockholders (declared during year, \$14,000)....	14,000 00
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>	
Stocks	1,800 00
Total Disbursements	\$191,880 27
Balance	\$514,807 76

LEDGER ASSETS

Mortgage loans	\$75,207 67
Book value of bonds, \$234,000, and stocks, \$142,460.....	376,460 00
Cash in company's office.....	1,415 25
Deposits in trust companies and banks <i>not on interest</i>	23,296 88
Agents' balances representing business written subsequent to October 1, 1909.....	37,540 28
Agents' balances representing business written prior to October 1, 1909.....	887 68
Total	\$514,807 76

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$600 00
Bonds	1,332 50
Other assets	3,077 50
Total	5,010 00
Gross Assets	\$519,817 76

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$887 68
Book value of bonds and stocks over market value	17,230 12
Total	18,117 80
Total admitted Assets.....	\$501,699 96

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$15,861 00
Resisted	3,679 00
Total	\$19,540 00
Deduct reinsurance	936 00
Net unpaid losses and claims.....	\$18,604 00
Unearned premiums	125,724 05
Dividends remaining unpaid to stockholders.....	7,000 00
Salaries and miscellaneous expenses.....	1,433 37

Taxes due or accrued.....	\$1,197 28
Commissions and other charges due agents and brokers.....	1,004 92
Liabilities, except capital.....	\$154,963 62
Capital	\$200,000 00
Surplus	*146,736 34
Surplus to policyholders.....	846,736 34
Total Liabilities	\$501,699 96

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$16,108,463	\$235,995 23
Written or renewed in 1909.....	19,958,768	262,781 73
Totals.....	\$36,067,231	\$498,776 96
Deduct expirations and cancellations.....	16,712,036	235,255 98
In force December 31, 1909.....	\$19,355,195	\$263,520 98
Deduct amount reinsured and reinsurance commissions.....	2,615,616	24,257 23
Net amount in force.....	\$16,739,579	\$239,263 75

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,845,085	\$140,876 80	1-2	\$70,438 40
1908	Two years.....	63,522	743 50	1-4	185 87
1909		113,520	1,507 40	3-4	1,130 55
1907	Three years.....	1,068,428	15,846 01	1-6	2,641 00
1908		1,249,324	18,674 96	1-2	9,337 48
1909		1,816,467	26,147 20	5-6	21,789 34
1906		2,600	46 29	1-8	5 79
1907	Four years.....	2,000	5 00	3-8	1 87
1908		11,350	342 43	5-8	214 02
1909		18,437	326 08	7-8	285 32
1905		221,869	5,004 08	1-10	500 41
1906	Five years.....	273,541	6,112 68	3-10	1,833 80
1907		256,242	6,007 85	1-2	3,003 92
1908		354,133	7,524 22	7-10	5,266 95
1909		443,061	10,099 25	9-10	9,089 33
Totals.....		\$16,739,579	\$239,263 75		\$125,724 05

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,270,270
Losses paid since organization of company (less reinsurance).....	1,834,467
Cash dividends declared since commencing business.....	374,797
Stock dividends declared since commencing business.....	130,000
Largest net amount in any one hazard.....	17,250
Losses incurred during the year (less reinsurance).....	113,697
Company's stock owned by directors.....	92,350
Loaned to officers and to stockholders.....	50,000
Special deposits for the protection of policyholders in:	
Louisiana	10,000
Massachusetts	10,000
New York	10,000
North Carolina	10,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,246.12. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$7,915,604
Less \$2,130,924 risks canceled, and \$846,214 reinsurance.....	2,977,138
Net risks written	<u>\$4,938,466</u>
Gross premiums received	\$86,309
Less \$21,609 return premiums, and \$8,424 reinsurance.....	30,033
Net premiums received	<u>\$56,276</u>
Losses paid (deducting salvage).....	\$80,645
Less losses on risks reinsured.....	4,531
Net losses paid	<u>\$26,114</u>
Losses incurred	\$33,063
Less losses on risks reinsured.....	5,152
Net losses incurred	<u><u>\$27,911</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	<u><u>\$75,207 67</u></u>

AUSTIN FIRE INSURANCE COMPANY

DALLAS, TEX.

[Incorporated June 21, 1902; commenced business October 9, 1902]

GEO. W. JALONICK, President

A. F. PILLET, Secretary

CAPITAL

Capital paid in cash, \$200,000

INCOME

Gross premiums	\$335,292 35	
Deduct reinsurance and return premiums	113,187 23	
Total premiums		\$222,105 12
Interest:		
Mortgage loans	\$34,236 67	
Deposits	20 46	
From other sources	6 38	
Total		34,263 51
Premium on sale of capital stock		329 75
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		1,464 85
Total Income	\$258,163 23	
Ledger Assets December 31, 1908	474,239 52	
Total	\$732,402 75	

DISBURSEMENTS

Gross losses	\$164,585 70	
Deduct salvage and reinsurance	28,399 15	
Net amount paid policyholders for losses		\$136,186 55
Expenses of adjustment and settlement of losses	2,383 57	
Commissions or brokerage	51,578 67	
Salaries and expenses of special and general agents	8,640 48	
Salaries, fees and other charges of officers, directors, trustees and home office employees	10,882 29	
Rents	283 30	
Advertising, printing and stationery	3,648 23	
Postage, telegrams, telephone and express	2,706 16	
Legal expenses	412 37	
Furniture and fixtures	578 94	
Maps, including corrections	787 03	
Underwriters' boards and tariff associations	483 81	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,349 41	
Inspections and surveys	898 55	
Repairs and expenses on real estate	178 09	
State taxes on premiums	2,614 14	
Insurance department licenses and fees	2,459 88	
All other licenses, fees and taxes	2,558 80	

Other disbursements	\$3,054 22
Dividends to stockholders (declared during year, \$20,000)	20,000 00
Agents' balances charged off.....	169 44

Total Disbursements **\$251,853 93**

Balance **\$480,548 82**

LEDGER ASSETS

Book value of real estate	\$14,056 50
Mortgage loans	400,996 33
Cash in company's office	6,273 45
Deposits in trust companies and banks <i>not on interest</i>	25,561 43
Deposits in trust companies and banks <i>on interest</i>	174 27
Agents' balances representing business written subsequent to October 1, 1909	28,852 33
Agents' balances representing business written prior to October 1, 1909	4,327 92
Bills receivable taken for premiums	306 59

Total **\$480,548 82**

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	9,509 41
Due for reinsurance on losses paid	387 50

Gross Assets **\$490,445 79**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,327 92
Bills receivable, past due	306 59

Total **4,634 51**

Total admitted Assets..... **\$485,811 28**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$13,934 64
Unadjusted	7,415 60
Resisted	1,650 00

Total **\$23,000 24**

Deduct reinsurance **7,103 19**

Net unpaid losses and claims **\$15,897 05**

Unearned premiums	168,149 61
Salaries and miscellaneous expenses	1,000 00
Taxes due or accrued	2,500 00
Reserve for contingencies	10,000 00

Liabilities, except capital..... **\$197,546 66**

Capital	\$200,000 00
Surplus	88,264 62

Surplus to policyholders..... **88,264 62**

Total Liabilities **\$485,811 28**

Note.—No bonds or stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$20,447,448	\$324,075 71
Written or renewed in 1909.....	22,056,274	835,292 35
Totals.....	\$42,503,722	\$659,368 06
Deduct expirations and cancellations.....	20,484,378	298,367 43
In force December 31, 1909.....	\$22,019,344	\$361,000 63
Deduct amount reinsured and reinsurance com- missions.....	3,323,949	42,089 51
Net amount in force.....	\$18,695,395	\$318,911 12

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,937,446	\$181,085 18	1-2	\$90,542 59
1907	Three years.....	1,729,617	34,186 76	1-6	5,697 79
1908		2,391,093	39,198 50	1-2	19,599 25
1909		3,246,299	56,764 08	5-6	47,303 40
1905	Five years.....	20,050	496 63	1-10	49 66
1906		44,300	867 75	3-10	260 32
1907		83,323	1,848 54	1-2	924 27
1908		68,708	1,224 89	7-10	857 42
1909		144,559	3,238 79	9-10	2,914 91
Totals.....		\$18,695,395	\$318,911 12		\$168,149 61

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,149,620
Losses paid since organization of company (less reinsurance).....	531,813
Cash dividends declared since commencing business.....	97,809
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	132,310
Company's stock owned by directors.....	53,300
Loaned to stockholders.....	2,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$3,810,896
Less \$1,139,385 risks canceled, and \$250,277 reinsurance.....	1,389,662
Net risks written.....	\$2,421,234
Gross premiums received.....	\$43,800
Less \$10,919 return premiums, and \$2,729 reinsurance.....	13,648
Net premiums received.....	\$30,152
Losses paid (deducting salvage).....	\$22,062
Less losses on risks reinsured.....	3,728
Net losses paid.....	\$18,334
Losses incurred	\$24,440
Less losses on risks reinsured.....	4,432
Net losses incurred.....	\$20,008

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	\$400,996 33

BEN FRANKLIN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG, PA.

PITTSBURG, PA.

[Organized February 9, 1866; commenced business June 26, 1866]

SAMUEL MCKNIGHT, President

WILLIAM A. FORD, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$643,916 70	
Deduct reinsurance and return premiums.....	149,810 44	
Total premiums		\$494,106 26
Interest:		
Mortgage loans	\$39,387 40	
Deposits	228 04	
Total		39,615 44
Rents		586 50
Borrowed money		20,000 00
Total Income		\$554,308 20
Ledger Assets December 31, 1908.....		803,614 95
Total		\$1,357,923 15

DISBURSEMENTS

Gross losses	\$268,800 02	
Deduct salvage and reinsurance	20,143 34	
Net amount paid policyholders for losses.....		\$248,656 68
Expenses of adjustment and settlement of losses.....	3,953 66	
Commissions or brokerage	140,977 27	
Allowances to local agencies for agency expenses.....	8,628 37	
Salaries and expenses of special and general agents.....	6,652 46	
Salaries, fees and other charges of officers, directors, trustees and home office employees	16,415 98	
Rents	2,050 00	
Advertising, printing and stationery	6,682 05	
Postage, telegrams, telephone and express.....	1,064 09	
Furniture and fixtures	1,418 27	
Maps, including corrections	1,337 18	
Underwriters' boards and tariff associations	1,966 62	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,711 43	
Inspections and surveys	297 03	
Repairs and expenses on real estate	260 50	
Taxes on real estate	797 00	
State taxes on premiums	4,364 80	
Insurance department licenses and fees	2,467 20	
All other licenses, fees and taxes	1,950 49	

Other disbursements	\$760 12
Borrowed money repaid	20,000 00
Interest on borrowed money	166 60
Dividends to stockholders (declared during year, \$32,000)....	32,000 00
Agents' balances charged off.....	52 89

Total Disbursements **\$506,630 69**

Balance **\$851,292 46**

LEDGER ASSETS

Book value of real estate.....	\$84,106 34
Mortgage loans	664,070 00
Cash in company's office	9,858 34
Deposits in trust companies and banks <i>on interest</i>	28,420 88
Agents' balances representing business written subsequent to October 1, 1909	62,711 46
Agents' balances representing business written prior to October 1, 1909	1,925 44
Deposit with Philadelphia Underwriters' Association.....	200 00

Total **\$851,292 46**

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	10,737 96
Rents due	81 00

Gross Assets **\$862,111 42**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	1,925 44
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Total Admitted Assets..... **\$860,185 98**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$18,155 71
Unadjusted	30,531 53
Total	\$48,687 24
Deduct reinsurance	5,131 07
Net unpaid losses and claims	\$43,556 17
Unearned premiums	412,646 25
Salaries and miscellaneous expenses	1,595 60
Taxes due or accrued	3,717 32
Commissions and other charges due agents and brokers.....	909 44
Return premiums	148 37

Liabilities, except capital..... **\$462,573 15**

Capital	\$200,000 00
Surplus	197,612 83

Surplus to policyholders..... **397,612 83**

Total Liabilities **\$860,185 98**

Note.— No bonds or stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$69,166,108	\$811,265 81
Written or renewed in 1909.....	54,155,915	643,916 70
Totals.....	\$123,322,023	\$1,455,182 51
Deduct expirations and cancellations.....	48,953,805	601,812 57
In force December 31, 1909.....	\$74,368,218	\$853,369 94
Deduct amount reinsured and reinsurance com- missions.....	5,444,902	64,975 02
Net amount in force.....	\$68,923,316	\$788,394 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,466,328	\$312,695 29	1-2	\$156,347 64
1908	Two years.....	809,063	7,160 73	1-4	1,790 18
1909		836,401	7,891 54	3-4	5,918 65
1907	Three years.....	10,143,285	107,570 28	1-6	17,928 38
1908		11,658,983	121,415 48	1-2	60,707 74
1909		13,429,325	136,207 86	5-6	113,506 55
1906		122,141	1,502 07	1-8	187 76
1907	Four years.....	199,093	1,993 41	3-8	747 53
1908		272,453	2,888 13	5-8	1,805 08
1909		219,029	2,703 48	7-8	2,365 54
1905		688,290	9,075 92	1-10	907 59
1906	Five years.....	1,073,515	13,792 85	3-10	4,137 85
1907		1,513,945	19,134 16	1-2	9,567 08
1908		1,279,872	15,993 29	7-10	11,195 30
1909		2,211,593	28,370 43	9-10	25,533 38
Totals.....		\$68,923,316	\$788,394 92		\$412,646 25

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,406,305
Losses paid since organization of company (less reinsurance).....	1,938,076
Cash dividends declared since commencing business.....	454,301
Stock dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	257,393
Company's stock owned by directors.....	66,000
Loaned to officers	14,450

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$11,144,625
Less \$2,417,636 risks canceled, and \$942,745 reinsurance.....	3,360,381
Net risks written.....	\$7,784,244
Gross premiums received.....	\$115,305
Less \$21,618 return premiums, and \$9,464 reinsurance.....	31,082
Net premiums received.....	\$84,223
Losses paid (deducting salvage).....	\$61,769
Less losses on risks reinsured.....	421
Net losses paid.....	\$61,348
Losses incurred	\$60,308
Less losses on risks reinsured.....	421
Net losses incurred.....	\$59,887

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$864,070

BOSTON INSURANCE COMPANY

BOSTON, MASS.

[Organized December 23, 1873; commenced business January 20, 1874]

RANSOM B. FULLER, President

FREEMAN NICKERSON, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums:

Fire	\$2, 230, 066 15
Marine and inland	1, 863, 200 29

Total	\$4, 093, 266 44
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Deduct reinsurance and return premiums	1, 236, 657 40
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Total premiums	\$2, 856, 609 04
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Interest:

Mortgage loans	\$47, 754 90
Collateral loans	2, 831 33
Bonds and stocks	164, 064 69
Deposits	9, 102 02
From other sources	1, 784 20

Total	225, 537 14
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Rents	90 00
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Profit home office agency	1, 461 55
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Contingent salvage	650 00
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Refund of national bank tax	2, 689 25
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Dividends from banks in liquidation	4, 350 00
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Agents' balances previously charged off	99 73
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Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$561 67
Bonds	317 51
Stocks	8, 095 15

8, 974 33

Total Income	\$3, 100, 461 04
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Ledger Assets December 31, 1908	5, 410, 793 86
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Total	\$8, 511, 254 40
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DISBURSEMENTS

Gross losses:

Fire	\$684, 833 76
Marine and inland	1, 028, 320 75

Total	\$1, 713, 154 51
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Deduct salvage and reinsurance	418, 484 53
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Net amount paid policyholders for losses	\$1, 294, 669 98
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Expenses of adjustment and settlement of losses.....	\$26,231 79
Commissions or brokerage.....	595,731 65
Allowances to local agencies for agency expenses.....	13,596 55
Salaries and expenses of special and general agents.....	68,009 04
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	158,661 53
Rents	19,703 29
Advertising, printing and stationery.....	17,331 54
Postage, telegrams, telephone and express.....	10,239 51
Legal expenses	787 57
Furniture and fixtures.....	5,320 64
Maps, including corrections.....	2,803 98
Underwriters' boards and tariff associations.....	14,245 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	12,483 37
Inspections and surveys.....	2,543 06
Repairs and expenses on real estate.....	404 48
Taxes on real estate.....	772 45
State taxes on premiums.....	26,069 15
Insurance department licenses and fees.....	6,524 96
All other licenses, fees and taxes.....	4,758 71
Investment expense	33 36
Loss on foreclosure of mortgage.....	255 76
Other disbursements	17,465 98
Dividends to stockholders (declared during year, \$300,000) ..	300,000 00
Agents' balances charged off.....	3,983 04

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$478 37	
Stocks	717 45	
		1,195 82

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	7,600 00
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Total Disbursements\$2,611,428 70

Balance\$5,899,825 70

LEDGER ASSETS

Book value of real estate.....	\$40,129 55
Mortgage loans	720,100 00
Collateral loans	64,100 00
Book value of bonds, \$1,313,324.51, and stocks, \$2,833,696.06..	4,147,020 57
Cash in company's office.....	11,348 57
Deposits in trust companies and banks <i>not on interest</i>	768 01
Deposits in trust companies and banks <i>on interest</i>	372,563 78
Agents' balances representing business written subsequent to October 1, 1909.....	461,944 52
Agents' balances representing business written prior to October 1, 1909	17,154 03
Bills receivable taken for premiums.....	60,004 68
Deposits with fire boards.....	700 00
Due for reinsurance on losses paid.....	3,581 99
Atlantic Mutual scrip.....	410 00
Total	\$5,899,825 70

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$5,144 77
Bonds	19,156 34
Collateral loans	1,286 67

Total \$25,587 78

Market value of bonds and stocks over book value..... 377,739 68

Reinsurance return premiums due..... 147 27

Gross Assets **\$6,303,300 43**

DEDUCT ASSETS NOT ADMITTED

Due for reinsurance on losses paid disallowed.	\$2,081 99
Agents' balances representing business written prior to October 1, 1900.....	17,154 03
Bills receivable, past due.....	3,192 47
Book value of real estate over market value..	129 55
Deposits with fire boards.....	700 00
Reinsurance return premiums disallowed.....	78 13
Old Colony Insurance Co. stock owned.....	303,900 00
Loaned on Union Insurance Co. stock.....	600 00
Atlantic Mutual scrip.....	410 00

Total 328,246 17

Total admitted Assets..... **\$5,975,054 26**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$31,407 54
Unadjusted	332,069 22
Resisted	35,715 22

Total \$399,191 98

Deduct reinsurance 46,896 77

Net unpaid losses and claims..... \$352,295 21

Unearned premiums:

Fire	\$1,247,993 57
Inland navigation	496,115 02
Marine	39,745 51

Total 1,783,854 10

Salaries and miscellaneous expenses..... 2,553 41

Taxes due or accrued..... 20,983 34

Commissions and other charges due agents and brokers..... 60,187 50

Contingent salvage 3,627 50

Liabilities, except capital..... **\$2,223,501 06**

Capital \$1,000,000 00

Surplus *2,751,553 20

Surplus to policyholders..... **3,751,553 20**

Total Liabilities **\$5,975,054 26**

* Had the company used department quotations in valuing its securities its surplus would have been increased \$470.75. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$240,803,714	\$2,265,180 97
Written or renewed in 1909.....	221,323,509	2,230,066 15
Totals.....	\$462,127,223	\$4,495,247 12
Deduct expirations and cancellations.....	164,003,393	1,624,055 39
In force December 31, 1909.....	\$298,123,830	\$2,871,191 73
Deduct amount reinsured and reinsurance com- missions.....	54,360,452	533,765 29
Net amount in force.....	\$243,763,378	\$2,337,426 44

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$31,727,172	\$951,635 95
Written or renewed in 1909.....	156,651,070	1,863,200 29
Totals.....	\$188,378,242	\$2,814,836 24
Deduct expirations and cancellations.....	152,253,502	1,734,933 70
In force December 31, 1909.....	\$36,124,740	\$1,079,902 54
Deduct amount reinsured and reinsurance com- missions.....	692,867	47,926 99
Net amount in force.....	\$35,431,873	\$1,031,975 55

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$83,713,367	\$908,627 69	1-2	\$454,313 85
1908	Two years.....	977,583	5,843 01	1-4	1,460 75
1909		896,226	5,295 64	3-4	3,971 73
1907	Three years.....	29,240,289	242,393 34	1-6	40,398 89
1908		31,248,321	251,431 70	1-2	125,715 85
1909		42,709,579	351,833 64	5-6	293,194 70
1906	Four years.....	508,350	4,454 12	1-8	556 76
1907		420,786	3,845 94	3-8	1,442 23
1908		671,927	4,883 54	5-8	3,052 21
1909		817,154	7,490 59	7-8	6,554 26
1905		7,066,456	70,422 87	1-10	7,042 29
1906	Five years.....	9,147,097	98,529 31	3-10	29,558 79
1907		9,591,921	100,819 25	1-2	50,409 62
1908		11,253,192	115,392 90	7-10	80,775 03
1909		15,501,130	166,162 90	9-10	149,546 61
Totals.....		\$243,763,378	\$2,337,426 44		\$1,247,993 57

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$42,981,231
Losses paid since organization of company (less reinsurance).....	27,743,581
Cash dividends declared since commencing business.....	3,640,000
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance):	
Fire	\$544,270
Inland navigation	723,613
Total	1,267,883
Company's stock owned by directors.....	124,900
Loaned to stockholders	12,100
Special deposits for the protection of policyholders in:	
Georgia	10,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$91,920,077	\$53,571,715
Less \$26,334,924 risks canceled, and \$18,135,617 reinsurance	38,550,778	5,919,763
Net risks written	\$53,369,299	\$47,651,952
Gross premiums received	\$726,009	\$512,159
Less \$230,617 return premiums, and \$141,040 reinsurance	278,720	92,937
Net premiums received	\$447,289	\$419,222
Losses paid (deducting salvage).....	\$237,786	\$261,246
Less losses on risks reinsured.....	39,139	24,215
Net losses paid	\$198,647	\$237,031
Losses incurred	\$237,439	\$197,366
Less losses on risks reinsured.....	81,652	25,724
Net losses incurred	\$205,787	\$171,642

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$720,100

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
70 Bangor & Aroostook R R Co.....	\$7,000	100	\$7,000	\$20,000	5
10 Aroostook Construction Co (stock trust cert).....	1,000	6,200	62,000		
20 Northern Telegraph Co.....	2,000	100	2,000		
1,000 Bangor Investment Co (par \$1)....	2,000	1	2,000		
4 Union Ins. Co Bangor.....	400	275	1,100	600	6
850 New River Co (pfd).....	85,000	80	68,000	40,000	6
Personal property	5,000	.....	5,000	3,500	6
	\$102,400		\$147,100	\$64,100	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
City of Boston water supply 1910 4's	\$9,808	\$10,000	100	\$10,000	100	\$10,000
City of Boston water supply 1920 4's	50,565	50,000	102	51,000	102	51,000
City of Boston park loan 1921 4's	51,062	50,000	102	51,000	102	51,000
City of Boston Columbus ave 1921 4's	102,760	100,000	102	102,000	102	102,000
City of Fall River 1916 4's	25,188	25,000	101	25,250	101	25,250
State of Georgia 1916 4's	2,280	2,000	105	2,100	105	2,100
State of Georgia 1915 4's	3,420	3,000	105	3,150	105	3,150
	1,068	1,000	100	1,000	100	1,000
	3,232	3,000	99	2,970	99	2,970
	1,103	1,000	99	990	99	990
tax exempt 1928 3's	12,496	12,000	104	12,480	104	12,480
average loan tax exempt 1946 3's	13,832	13,000	107	13,910	107	13,910
1995 4's	10,165	10,000	101	10,100	101	10,100
adjustment 1995 4's	39,676	56,000	100	56,000	100	56,000
	21,931	30,000	94	28,200	94	28,200
	50,000	50,000	100	50,000	100	50,000
	49,625	50,000	100	50,000	100	50,000
	25,500	25,000	100	25,000	100	25,000
	48,375	50,000	99	49,800	99	49,800
1922 4's	4,000	4,000	100	4,000	100	4,000
	51,125	50,000	99	49,800	99	49,500
	10,688	10,000	99	9,900	99	9,900
	53,312	50,000	106	53,100	106	53,100
1953 3's	23,750	25,000	89	22,250	89	22,250
4's	49,688	50,000	100	50,000	100	50,000
R Co Lake Shore 1908 3's	17,662	20,000	81	16,200	81	16,200
R Co Lake Shore 1908 3's	26,888	30,000	81	24,300	81	24,300
R Co conv deb 1948 6's	41,703	41,700	134	55,878	134	55,878
R Co conv deb 1956 3's	37,500	37,500	102	38,250	102	38,250
	16,463	15,000	100	15,000	100	15,000
	32,725	35,000	93	32,550	93	32,550
	10,000	10,000	117	11,700	117	11,700
	7,600	8,000	113	8,655	113	8,655
	2,510	2,000	106	2,100	106	2,100
lien 1927 5's	22,438	25,000	89	22,250	89	22,250
	25,000	25,000	100	25,000	100	25,000
	25,000	25,000	100	25,000	100	25,000
	5,175	5,000	103	5,100	103	5,100
	11,718	12,000	94	11,280	94	11,280
	144,399	150,000	96	144,000	96	144,000
	50,000	50,000	99	49,500	99	49,500
	96,250	100,000	90	90,000	90	90,000
6's	25,000	25,000	100	25,000	100	25,000

THE CALIFORNIA INSURANCE COMPANY

SAN FRANCISCO, CAL.

[Incorporated 1861; commenced business 1905]

W. E. DEAN, President

GEO. W. BROOKS, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$1, 137, 958 52	
Deduct reinsurance and return premiums.....	414, 949 70	
Total premiums		\$723, 008 82
Interest:		
Mortgage loans	\$12, 128 60	
Collateral loans	1, 130 57	
Bonds and stocks.....	21, 508 57	
Deposits	2, 244 60	
From other sources.....	4 01	
Total		37, 016 35
Rents		8, 720 00
From other sources.....		738 61
Total Income		\$769,483 78
Ledger Assets December 31, 1908.....		1,021,873 28
Total		\$1,791,357 06

DISBURSEMENTS

Gross losses:		
Fire	\$343, 493 62	
Marine and inland.....	1, 020 82	
Total	\$344, 514 44	
Deduct salvage and reinsurance.....	17, 362 55	
Net amount paid policyholders for losses.....		\$267, 151 89
Expenses of adjustment and settlement of losses.....		4, 700 71
Commissions or brokerage.....		145, 087 51
Salaries and expenses of special and general agents.....		38, 784 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		47, 356 87
Rents		5, 601 44
Advertising, printing and stationery.....		15, 087 28
Postage, telegrams, telephone and express.....		5, 451 09
Legal expenses		546 11
Furniture and fixtures.....		799 35

Maps, including corrections.....	\$5,377 45
Underwriters' boards and tariff associations.....	7,970 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,044 29
Inspections and surveys.....	895 22
Repairs and expenses on real estate.....	2,556 65
Taxes on real estate.....	1,011 52
State taxes on premiums.....	4,546 85
Insurance department licenses and fees.....	8,884 41
All other licenses, fees and taxes.....	75 00
Other disbursements	9,534 94
Auditing	738 00
Investment expenses	5,058 11
Accounts receivable charged off.....	5,033 81
Dividends to stockholders (declared during year, \$60,000)	60,000 00
Agents' balances charged off.....	641 41

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$4,280 01
Stocks	297 50

4,577 51

Total Disbursements **\$648,512 54**

Balance **\$1,142,844 52**

LEDGER ASSETS

Book value of real estate.....	\$92,670 31
Mortgage loans	237,500 00
Collateral loans	15,605 00
Book value of bonds, \$515,369.80, and stocks, \$13,000.....	528,369 80
Cash in company's office.....	6,942 82
Deposits in trust companies and banks <i>not on interest</i>	5,015 55
Deposits in trust companies and banks <i>on interest</i>	76,821 21
Agents' balances representing business written subsequent to October 1, 1909.....	153,292 77
Agents' balances representing business written prior to October 1, 1909	437 50
Bills receivable taken for premiums.....	695 40
Bills receivable	1,760 00
Furniture, fixtures and maps.....	19,249 16
Unpaid assessments	1,985 00
Atlanta Birmingham Insurance Co.....	2,500 00
Total	\$1,142,844 52

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$2,903 32
Bonds	9,492 50
Collateral loans	247 16
Other assets	138 92

Total **12,781 90**

Market value of real estate over book value..... **7,329 69**

Gross Assets **\$1,162,956 11**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and maps.....	\$19,249 16	
Agents' balances representing business written prior to October 1, 1909.....	437 50	
Bills receivable, past due.....	695 40	
Book value of bonds and stocks over market value	12,485 30	
Loans on personal security.....	1,760 00	
Unpaid assessments	1,985 00	
Atlanta Birmingham Insurance Co.....	2,500 00	
Total		\$39,112 36
Total admitted Assets.....		\$1,123,843 75

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$33,252 18	
Unadjusted	12,038 27	
Resisted	14,600 00	
Total	\$59,890 45	
Deduct reinsurance	16,475 04	
Net unpaid losses and claims.....		\$43,415 41
Unearned premiums		501,084 03
Taxes due or accrued.....		7,500 00
Reinsurance premiums		11,114 55
Liabilities, except capital.....		\$563,113 99
Capital	\$400,000 00	
Surplus	*160,729 76	
Surplus to policyholders.....		560,729 76
Total Liabilities		\$1,123,843 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$45,922,212	\$729,521 39
Written or renewed in 1909.....	83,038,230	1,137,958 52
Totals.....	\$128,960,442	\$1,867,479 91
Deduct expirations and cancellations.....	47,303,405	761,974 46
In force December 31, 1909.....	\$81,657,037	\$1,115,505 45
Deduct amount reinsured and reinsurance com- missions.....	14,860,581	203,423 53
Net amount in force.....	\$66,796,456	\$912,081 92

* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,125.50. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,674,413	\$473,018 98	1-2	\$236,509 49
1908	Two years.....	115,927	862 00	1-4	215 50
1909		130,871	1,423 51	3-4	1,067 61
1907		5,861,464	94,460 31	1-6	15,743 38
1908	Three years.....	8,330,717	112,273 08	1-2	56,136 54
1909		16,253,848	185,440 54	5-6	154,533 75
1908		77,534	532 90	5-8	333 05
1909	Four years.....	46,884	522 91	7-8	457 52
1907		174,007	2,596 34	1-2	1,298 17
1908		754,382	10,335 96	7-10	7,235 17
1909	Five years.....	2,376,409	30,615 39	9-10	27,553 85
Totals.....		\$66,796,456	\$912,081 92		\$501,084 03

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,871,711
Losses paid since organization of company (less reinsurance).....	2,357,367
Cash dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	275,599
Company's stock owned by directors.....	160,360
Loaned to officers and to stockholders.....	96,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,799.002
Less \$3,810,559 risks canceled, and \$579,539 reinsurance.....	4,390.098
Net risks written.....	\$6,408,904
Gross premiums received.....	\$109,005
Less \$31,471 return premiums, and \$5,769 reinsurance.....	37,240
Net premiums received.....	\$71,765
Losses paid (deducting salvage).....	\$18,301
Losses incurred	\$23,328

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	\$237,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
1,000 Judson Mfg Co.....	\$50,000	40	\$40,000	\$12,000	6
40 Pac. Casualty Co.....	4,000	155	6,200		
50 Metropolis Trust and Savings Bk...	5,000	90	4,500	500	4
Ocean Shore Ry bonds.....	2,000	50	1,000	1,260	5
Ocean Shore Ry bonds.....	400	50	200		
Ocean Shore Ry bonds.....	1,000	50	500		
Pacific Gas and Electric Co bonds...	2,000	100	2,000	1,400	5
Totals.....	\$64,400		\$54,400	\$15,605	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
.....	\$37,200	\$40,000	97½	\$39,000	96	\$38,400
.....	9,373	10,000	91½	9,150	93	9,300
.....	5,875	5,000	106	5,300	106	5,300
.....	27,444	26,000	103½	25,875	106	26,500
.....	36,221	50,000	73½	36,250	73	36,500
.....	34,754	40,000	95	38,000	95	38,000
.....	11,005	10,000	106	10,600	107	10,700
.....	20,050	20,000	94½	18,900	94	18,800
.....	5,283	5,000	105½	5,275	106	5,300
.....	19,795	20,000	100½	20,050	100	20,000
.....	16,350	15,000	107	16,050	107	16,050
.....	5,037	5,000	101½	5,058	101	5,050
.....	23,160	25,000	95	24,000	95	23,750
.....	4,000	4,000	101.42	4,067	102	4,080
.....	11,000	10,000	101.5	10,154	102	10,200
.....	16,240	14,000	103	14,420	103	14,420
.....	12,600	12,000	93½	11,200	93	11,760
.....	23,000	20,000	101.58	20,316	101	20,200
.....	48,288	50,000	98½	49,042	97	48,500
.....	10,610	10,000	108½	10,625	106	10,600
.....	44,500	50,000	73½	36,625	74	37,000
.....	37,975	35,000	113½	39,813	115	40,250
.....	23,800	20,000	107½	21,550	106	21,600
.....	23,000	25,000	92½	23,167	92	23,000
.....	9,530	10,000	101.53	10,158	100	10,000
Stocks:						
125 Metropolis Trust & Savings Bank.....	13,000	12,500	90	11,250	110	13,750
Totals.....	\$528,370	\$542,500		\$515,555		\$519,010

CALUMET INSURANCE COMPANY OF ILLINOIS

CHICAGO, ILL.

[Organized January 21, 1905; commenced business March 22, 1905]

W. IRVING OSBORNE, President

OTTO E. GREELY, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$700,082 43	
Deduct reinsurance and return premiums.....	207,149 41	
Total premiums		\$492,933 02
Interest:		
Mortgage loans	\$903 32	
Bonds and stocks.....	20,583 07	
Deposits	822 53	
Total		22,308 92
Paid in to surplus.....		150,000 00
Agents' balances previously charged off.....		76 19
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		5,748 45
Total Income		\$671,066 58
Ledger Assets December 31, 1908.....	\$575,861 15	
Increase of capital.....	100,000 00	
		675,861 15
Total		\$1,346,927 73

DISBURSEMENTS

Gross losses	\$225,043 09	
Deduct salvage and reinsurance.....	27,530 23	
Net amount paid policyholders for losses.....		\$197,512 86
Expenses of adjustment and settlement of losses.....		3,674 71
Commissions or brokerage.....		109,136 32
Allowances to local agencies for agency expenses.....		868 19
Salaries and expenses of special and general agents.....		36,413 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		32,136 20
Rents		3,853 32
Advertising, printing and stationery.....		11,084 59
Postage, telegrams, telephone and express.....		5,594 47
Legal expenses		1,905 44
Furniture and fixtures.....		2,902 06
Maps, including corrections.....		3,290 48
Underwriters' boards and tariff associations.....		1,960 98
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,246 10

Inspections and surveys.....	\$2,850 21
State taxes on premiums.....	5,579 99
Insurance department licenses and fees.....	5,810 03
All other licenses, fees and taxes.....	1,866 24
Other disbursements	2,969 44
Dividends to stockholders (declared during year, \$6,000).....	6,000 00
Agents' balances charged off.....	1,251 84

Total Disbursements **\$438,906 52**

Balance **\$908,021 21**

LEDGER ASSETS

Mortgage loans	\$15,000 00
Book value of bonds, \$590,105.15, and stocks, \$290.....	590,395 15
Cash in company's office.....	2,262 51
Deposits in trust companies and banks <i>not on interest</i>	6,200 11
Deposits in trust companies and banks <i>on interest</i>	214,859 77
Agents' balances representing business written subsequent to October 1, 1909.....	74,989 10
Agents' balances representing business written prior to October 1, 1909.....	3,697 39
Special agents' accounts.....	600 00
Reinsurance accounts	17 18

Total **\$908,021 21**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$112 50
Bonds	7,525 73

Total **7,638 23**

Market value of bonds and stocks over book value..... **5.086 10**

Gross Assets **\$920,745 54**

DEDUCT ASSETS NOT ADMITTED

**Agents' balances representing business written prior to
October 1, 1909.....** **3,697 39**

Total admitted Assets..... **\$917,048 15**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$38,090 41
Unadjusted	50,098 80
Resisted	5,233 09

Total **\$93,422 30**

Deduct reinsurance **20,439 13**

Net unpaid losses and claims..... **\$72,983 17**

Unearned premiums	345,766 70
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	10,000 00

Liabilities, except capital..... **\$429,249 87**

Capital	\$300,000 00
Surplus	*187,798 28
Surplus to policyholders.....	\$487,798 28
Total Liabilities	\$917,048 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1903.....	\$37,343,755	\$452,319 63
Written or renewed in 1909.....	57,905,804	700,082 43
Totals.....	\$95,249,559	\$1,152,402 06
Deduct expirations and cancellations.....	36,360,152	453,981 13
In force December 31, 1909.....	\$58,889,407	\$698,420 93
Deduct amount reinsured and reinsurance commissions.....	9,130,980	77,761 15
Net amount in force.....	\$49,758,427	\$620,659 78

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,779,770	\$375,012 03	1-2	\$187,506 02
1908	Two years.....	77,898	1,114 72	1-4	278 68
1909		208,325	2,344 64	3-4	1,758 48
1907	Three years.....	2,151,118	21,916 85	1-6	3,652 84
1908		5,025,090	51,203 35	1-2	25,601 67
1909		8,691,743	90,391 90	5-6	75,326 58
1906		81,813	390 95	1-8	48 87
1907	Four years.....	55,450	693 53	3-8	260 07
1908		63,138	980 64	5-8	612 90
1909		160,396	1,912 61	7-8	1,673 53
1905		628,861	8,883 57	1-10	888 36
1906	Five years.....	425,885	7,293 41	3-10	2,188 02
1907		655,152	8,906 15	1-2	4,453 07
1908		1,073,276	15,681 53	7-10	10,977 07
1909		2,680,512	33,933 90	9-10	30,540 54
Totals.....		\$49,758,427	\$620,659 78		\$345,766 70

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,440,694
Losses paid since organization of company (less reinsurance).....	1,113,585
Cash dividends declared since commencing business.....	6,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	226,809
Company's stock owned by directors.....	185,700
Special deposits for the protection of policyholders in Canada....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$11,981,976
Less \$2,646,699 risks canceled, and \$1,904,446 reinsurance.....	4,551,145
Net risks written.....	\$7,430,831
Gross premiums received.....	\$112,474
Less \$19,003 return premiums, and \$17,247 reinsurance.....	36,250
Net premiums received.....	\$76,224

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$271.25. See detailed schedule of securities following.

Losses paid (deducting salvage).....	\$23,167
Less losses on risks reinsured.....	8,213
Net losses paid.....	<u>\$19,954</u>
Losses incurred	<u>\$20,944</u>
Less losses on risks reinsured.....	8,857
Net losses incurred.....	<u><u>\$17,087</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	<u><u>\$15,000</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
ing fund 1923 5's	\$23,376	\$25,000	\$24,500	98	\$24,500		98	\$24,500
ing fund 1923 5's	24,250	25,000	24,500	98	24,500		98	24,500
municipal 1914 4's	26,503	25,500	25,500	100	25,500		100	25,500
municipal 1910 4's	26,571	25,500	25,500	100	25,500		100	25,500
municipal 1911 4's	9,535	9,500	9,500	100	9,500		100	9,500
municipal 1913 4's	9,550	9,500	9,500	100	9,500		100	9,500
municipal 1914 4's	5,031	5,000	5,000	100	5,000		100	5,000
municipal 1914 4's	3,532	3,500	3,500	100	3,500		100	3,500
municipal 1911 4's	46,920	46,000	46,480	101	46,480		101	46,480
Co sold notes 1910 5's	24,938	25,000	25,000	100	25,000		100	25,000
	23,500	25,000	24,000	96	24,000		96	24,000
	24,500	25,000	25,000	100	25,000		100	25,000
Co refdg 1934 4's	48,000	50,000	46,500	91	46,500		91	46,500
	100,125	100,000	100,000	100	100,000		100	100,000
	10,000	10,000	10,000	100	10,000		100	10,000
mtg 1943 5's	15,375	15,000	15,431	102½	15,431		103	15,450
	24,250	25,000	24,500	98	24,500		97	24,250
	19,600	20,000	19,800	99	19,800		99	19,800
	103,437	100,000	103,000	103	103,000		103	103,000
4's	51,118	50,000	51,000	102	51,000		102	51,000

Stocks:

1 Western Adjustment & Inspection Co Chicago Ill	140	100	140	140	140	100	100	100
1 Philadelphia Fire Underwriters' Association Philadelphia Pa	100	100	100	100	100	100	100	100
1 General Adjustment Bureau Philadelphia Pa	50	50	50	100	50	50	100	50
Totals	\$580,395	\$594,750	\$595,481		\$595,481			\$595,210

THE CAMDEN FIRE INSURANCE ASSOCIATION

CAMDEN, N. J.

[Organized March, 1841; commenced business April, 1841]

EDMUND E. READ, JR., President

JOSEPH K. SHARP, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums..	\$1,772,999 12	
Deduct reinsurance and return premiums.....	511,119 23	
Total premiums		\$1,261,879 89
Deposit premiums on perpetual risks.....		1,331 00
Interest:		
Mortgage loans	\$27,984 58	
Collateral loans	2,166 68	
Bonds and stocks.....	51,105 98	
Deposits	1,498 48	
From other sources.....	3 10	
Total		82,758 82
Rents		3,394 66
From other sources.....		20 15
Premium paid on increase of capital.....		100,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$146 85	
Bonds	79 50	
		226 35
Total Income		\$1,449,610 87
Ledger Assets December 31, 1908.....	\$1,917,285 21	
Increase of capital.....	100,000 00	
		2,017,285 21
Total		\$3,466,896 08

DISBURSEMENTS

Gross losses	\$722,767 60	
Deduct salvage and reinsurance.....	85,706 05	
Net amount paid policyholders for losses.....		\$637,061 55
Expenses of adjustment and settlement of losses.....		15,398 64
Commissions or brokerage.....		323,577 81
Salaries and expenses of special and general agents.....		10,563 10
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		45,660 06

1909]

CAMDEN FIRE INSURANCE ASSOCIATION

307

Rents	\$3,000 00
Advertising, printing and stationery.....	10,273 64
Postage, telegrams, telephone and express.....	4,224 30
Legal expenses	904 75
Furniture and fixtures.....	1,057 09
Maps, including corrections.....	3,836 95
Underwriters' boards and tariff associations.....	9,330 30
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,385 81
Inspections and surveys.....	4,663 33
Repairs and expenses on real estate.....	505 56
Taxes on real estate.....	654 76
State taxes on premiums.....	19,354 46
Insurance department licenses and fees.....	4,698 89
All other licenses, fees and taxes.....	1,677 42
Other disbursements	3,079 29
Interest on bills payable.....	19 77
Deposit premiums returned.....	479 00
Dividends to stockholders (declared during year, \$45,122.92) ..	45,113 42
Agents' balances charged off.....	181 53

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	\$3,908 40
Stocks	313 84

4,222 24

Total Disbursements **\$1,153,923 67**

Balance **\$2,312,972 41**

LEDGER ASSETS

Book value of real estate.....	\$53,454 36
Mortgage loans	645,299 83
Collateral loans	77,105 00
Book value of bonds, \$954,023.55, and stocks, \$352,774.90.....	1,306,798 45
Cash in company's office.....	166 17
Deposits in trust companies and banks <i>not on interest</i>	306 57
Deposits in trust companies and banks <i>on interest</i>	45,334 71
Agents' balances representing business written subsequent to October 1, 1909.....	182,369 51
Agents' balances representing business written prior to October 1, 1909.....	2,037 81
Deposit with Philadelphia Underwriters' Association.....	100 00
Total	\$2,312,972 41

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$9,072 15
Bonds	12,836 61
Collateral loans	475 89
Other assets	512 13

Total **22,896 78**

Gross Assets **\$2,335,869 19**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,037 81	
Book value of ledger assets over market value, viz.:		
Real estate	5,754 36	
Bonds and stocks.....	8,728 45	
Total		\$16,520 62
Total admitted Assets.....		<u>\$2,319,348 57</u>

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$4,851 41	
Unadjusted	149,219 55	
Total		\$154,070 96
Deduct reinsurance	22,524 00	
Net unpaid losses and claims.....		\$131,546 96
Unearned premiums		1,050,751 80
Deposit premiums reclaimable.....		25,863 55
Dividends remaining unpaid to stockholders.....		278 80
Salaries and miscellaneous expenses.....		73 03
Taxes due or accrued.....		13,000 00
Interest paid in advance.....		100 00
Liabilities, except capital.....		<u>\$1,221,614 14</u>
Capital	\$500,000 00	
Surplus	597,734 43	
Surplus to policyholders.....		<u>1,097,734 43</u>
Total Liabilities.....		<u>\$2,319,348 57</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$179,952,707	\$2,101,145 14
Written or renewed in 1909.....	153,172,276	1,772,999 12
Totals.....	\$333,124,983	\$3,874,144 26
Deduct expirations and cancellations.....	133,857,090	1,620,938 36
In force December 31, 1909.....	\$199,267,893	\$2,253,205 90
Deduct amount reinsured and reinsurance commissions.....	17,696,126	251,485 91
Net amount in force.....	<u>\$181,571,767</u>	<u>\$2,001,719 99</u>
Perpetual risks (not included above).....		\$1,227,666 00
Deposit premiums on same		28,728

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$69,308,638	\$847,407 11	1-2	\$423,703 55
1908	Two years.....	139,362	1,236 76	1-4	309 19
1909		136,067	1,168 42	3-4	876 32
1907	Three years.....	20,986,837	210,783 39	1-6	35,130 56
1908		25,374,689	244,469 07	1-2	122,234 53
1909		29,651,178	288,840 23	5-6	240,700 19
1906		97,817	820 83	1-8	102 60
1907	Four years.....	111,000	1,170 19	3-8	438 82
1908		148,650	1,235 78	5-8	772 35
1909		166,045	1,467 36	7-8	1,283 94
1905		5,135,024	58,888 27	1-10	5,888 83
1906	Five years.....	6,269,604	69,149 63	3-10	20,744 89
1907		7,394,614	80,433 89	1-2	40,216 95
1908		7,372,268	86,137 59	7-10	60,296 31
1909		8,499,446	101,265 52	9-10	91,138 97
	Over five years.....	780,528	7,245 95	pro rata	6,913 83
Totals.....		<u>\$181,571,767</u>	<u>\$2,001,719 99</u>		<u>\$1,050,751 80</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$7,979,270
Losses paid since organization of company (less reinsurance).....	3,909,415
Cash dividends declared since commencing business.....	535,020
Stock dividends declared since commencing business.....	52,865
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	664,744
Company's stock owned by directors.....	83,275
Loaned to officers and to stockholders.....	22,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$46,857,459
Less \$12,439,287 risks canceled, and \$5,118,238 reinsurance.....	17,557,525
Net risks written.....	<u>\$28,799,934</u>
Gross premiums received.....	\$448,182
Less \$100,407 return premiums, and \$56,772 reinsurance.....	157,179
Net premiums received.....	<u>\$290,953</u>
Losses paid (deducting salvage).....	\$157,603
Less losses on risks reinsured.....	18,217
Net losses paid.....	<u>\$139,386</u>
Losses incurred.....	\$178,568
Less losses on risks reinsured.....	28,588
Net losses incurred.....	<u>\$149,980</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u>\$645,299 88</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
100 Central Trust Co Camden N J.....	\$2,500	80	\$8,000	\$5,000	5
110 Central Trust Co Camden N J.....	2,750	80	8,800	5,500	5
10 Security Trust Co Camden N J.....	1,000	225	2,250	1,000	5
5 Security Trust Co Camden N J.....	500	225	1,125	600	5
5 Security Trust Co Camden N J.....	500	225	1,125	500	5
140 Central Trust Co Camden N J.....	3,500	80	11,200	4,000	5
				2,000	5
100 Camden Horse R R Co Camden N J...	2,500	140	14,000	1,200	5
				500	5
250 Camden Horse R R Co.....	6,250	140	35,000	24,000	5
80 Gloucester Turnpike Co.....	2,000	112.50	9,000	5,805	6
Ocean City Elec Co 6% 1st mtg bd 1913	2,000	100	2,000	1,000	5
10 United N J R R and Canal Co.....	1,000	252	2,520	1,000	5
Bethlehem Steel Co 1st ext mtg 5% 1926.....	10,000	89	8,900	25,000	5
Phila Elec Co tr cert 4% 1950.....	5,000	75	3,750		
200 United States Steel Corp.....	20,000	90	18,000		
50 Union Traction Co of Philadelphia....	2,500	53	2,650		
Totals.....	\$62,000		\$128,320	\$77,105	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Atlantic City N J paving bonds 1928 4½'s	\$40,898	\$40,000	105	\$42,000
Bridgeton N J park bonds 1927 4's	5,290	5,000	101	5,050
Camden City N J hospital bonds 1937 4½'s	51,525	50,000	108	54,000
Camden City N J 1911 4's.....	6,043	6,000	100	6,000
Camden County N J court house 1944 4's	107,500	100,000	100	100,000
Collingswood N J school bonds 500 maturing each year from 1910 to 1959 inclusive 4's.....	25,000	25,000	98.28	24,570
Duluth City water and light bonds 1926 5's	5,800	5,000	109	5,450
Gloucester City funding bonds 1915 4's	50,000	50,000	98	49,000
Haddonfield N J school bonds \$2,000 maturing each year 1942 to 1946 4½'s	10,547	10,000	104.60	10,460
Jersey City N J funded water bonds 1932 4's	5,100	5,000	102	5,100
Jersey City N J municipal bonds 1913 7's	13,440	12,000	110	13,200
Jersey City N J water scrip 1913 7's	3,348	3,000	110	3,300
Merchantville N J school bonds 1922 4½'s	18,000	18,000	102	18,360
Ocean City N J paving and fire gold 1932 4's	7,000	7,000	96	6,720
Ocean City N J school bonds 1920 4½'s	38,289	38,000	102	38,760
Atlantic City Ry Co gold mtg 1919 5's	3,390	3,000	106	3,180
Atlantic City Ry Co 1st con mtg gold 1951 4's	24,750	25,000	95	23,750
Atlantic Coast Line note 1910 5's..	945	1,000	100	1,000
Bridgeton and Millville Tract Co 1st mtg 1930 5's.....	10,500	10,000	101	10,100
Camden & Atlantic R R con mtg reg 1911 5's.....	1,019	1,000	100	1,000
Camden & Suburban Ry Co 1st mtg 1946 5's	42,236	40,000	105	42,000
Camden & Suburban Ry Co purchase money car trust bonds \$5,000 maturing 1910 — \$5,000 1911 5's	10,000	10,000	100	10,000
Camden Horse R R Co con 1st mtg 1912 5's	22,148	21,000	100	21,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Citizens' St Ry Co 1st mtg 1927 6's	\$2,100	\$2,000	103	\$2,060
Cen Traction Co N J gold 1933 5's.	91,537	85,000	106	90,100
Iron Mountain Car Trust \$5,000 ma- turing 1911—\$2,000, 1912 5s....	7,183	7,000	100	7,000
Jersey City Hoboken Paterson R R Co 1st mtg gold 1949 4's.....	23,895	30,000	79	23,700
Lehigh Valley R Co terminal gold bonds 1941 5s	24,400	21,000	115	24,150
Midland R Co of N J 1st mtg 1910 6's	5,081	5,000	101	5,050
Newark Pass R Co cons 1st mtg gold bonds 1930 5's.....	39,969	35,000	109	38,150
N J & H R Ry & Fer Co 1st mtg 1950 4's	8,300	10,000	82	8,200
N Y L E & West Docks & Imp Co 1st mtg 1913 6's.....	18,900	18,000	104	18,720
Nor Hudson County R Co mtg bond 1914 6's	3,203	3,000	105	3,150
Paterson R Co cons mtg 1931 6's..	24,133	20,000	115	23,900
Seaboard Air Line equip bonds \$20,000 matr 1911—\$1,000 1910— \$1,000 1912 - \$1,000 1913 5's..	23,000	23,000	100	23,000
So Jersey Gas Elec & Trac Co 1st mtg gold 1953 5's.....	50,563	50,000	100	50,000
Trenton Gas & Elec Co 1st mtg 1949 5's	11,660	11,000	105	11,550
Tren Pass R R Co 1st mtg 1931 6's.	29,564	25,000	115	28,750
W Jer & Sea R R Co 1st cons mtg 1936 3½'s	9,600	10,000	94	9,400
Hobok Fer Co 1st mtg gold 1946 5's	25,880	25,000	107	26,750
Hudson Co Gas Co 1st mtg gold bonds 1949 5's	26,812	25,000	104	26,000
Newark Cons Gas Co cons mtg 1948 5's	10,750	10,000	107	10,700
Pat & Pas Gas & Elec Co cons mtg 1949 5's	14,735	14,000	102	14,280
Stocks:				
500 Cam Horse R R Co.....	69,510	12,500	550	68,750
100 Phil Germ & Nor R R Co...	16,900	5,000	300	15,000
650 United N J R R & Canal Co	164,651	65,000	250	162,500
500 W Jer & Sea R R Co.....	28,223	25,000	110	27,500
16 Girard Trust Co	7,960	1,600	885	14,160
9 Gen Adjust Bureau of N Y..	450	450	100	450
44 Morris Canal & Bank Co pref	11,356	6,400	175	11,200
400 Phil & Camden Ferry Co...	58,725	20,000	300	60,000
Totals	\$1,306,798	\$1,049,950		\$1,298,070

THE CAPITAL FIRE INSURANCE COMPANY OF CONCORD, N. H.

CONCORD, N. H.

[Organized March 10, 1886; commenced business March 19, 1886]

LYMAN JACKMAN, President

RUFUS N. ELWELL, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$640,910 50	
Deduct reinsurance and return premiums.....	176,770 37	
Total premiums		\$464,140 13
Interest:		
Mortgage loans	\$4,537 99	
Collateral loans	878 08	
Bonds and stocks.....	23,116 22	
Deposits	448 24	
Total		28,980 53
Rents		6,655 85
Discount on losses paid.....		1,079 12
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$100 00	
Bonds	3,158 75	
Stocks	936 67	
		4,195 42
Total Income		\$505,051 05
Ledger Assets December 31, 1908.....		763,088 91
Total		\$1,268,139 96

DISBURSEMENTS

Gross losses	\$298,687 86	
Deduct salvage and reinsurance.....	35,766 51	
Net amount paid policyholders for losses.....		\$262,921 35
Expenses of adjustment and settlement of losses.....		2,807 79
Commissions or brokerage.....		111,060 99
Allowances to local agencies for agency expenses.....		1,253 57
Salaries and expenses of special and general agents.....		15,265 93
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		20,336 87
Rents		1,272 14
Advertising, printing and stationery.....		3,148 40
Postage, telegrams, telephone and express.....		1,237 89
Legal expenses		208 91

Furniture and fixtures	\$191 83
Maps, including corrections	308 60
Underwriters' boards and tariff associations	2,268 23
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	4,271 85
Inspections and surveys	202 00
Repairs and expenses on real estate	2,106 93
Taxes on real estate	1,065 32
State taxes on premiums	4,947 02
Insurance department licenses and fees	2,767 10
All other licenses, fees and taxes	3,061 12
Other disbursements	538 01
Dividends to stockholders (declared during year, \$7,700)	7,700 00
Agents' balances charged off	39 20

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	2,400 00
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Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Stocks	206 00
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Total Disbursements **\$451,581 05**

Balance **\$816,558 91**

LEDGER ASSETS

Book value of real estate	\$89,207 27
Mortgage loans	87,532 55
Collateral loans	15,700 00
Book value of bonds, \$320,048.70, and stocks, \$196,446.56	516,495 26
Cash in company's office	7,750 04
Deposits in trust companies and banks <i>not on interest</i>	21,041 38
Deposits in trust companies and banks <i>on interest</i>	11,655 84
Agents' balances representing business written subsequent to October 1, 1909	67,176 57

Total **\$816,558 91**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$1,296 23
Bonds	3,318 22
Collateral loans	115 48
Other assets	331 19

Total **5,061 12**

Rents due and accrued 532 83 |

Market value of bonds and stocks over book value 18,386 74 |

Due for reinsurance on losses paid 619 59 |

Gross Assets **\$841,159 19**

DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value ...	\$2,007 27
Underwriters' Fire Insurance Company, stock owned	4,800 00

Total **6,807 27**

Total admitted Assets **\$834,351 92**

LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid.....	\$29,104 35	
Unadjusted	35,440 92	
Resisted	1,075 00	
Total		\$65,620 27
Deduct reinsurance	8,318 53	
Net unpaid losses and claims.....		\$57,301 74
Unearned premiums		387,280 11
Salaries and miscellaneous expenses.....		10,264 19
Taxes due or accrued.....		10.500 00
Liabilities, except capital.....		\$435,346 04
Capital	\$200,000 00	
Surplus	*169,005 88	
Surplus to policyholders.....		369,005 88
Total Liabilities		\$834,351 92

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$65,944,720	\$772,477 27
Written or renewed in 1909.....	53,150.617	640,910 50
Totals.....	\$119,095,337	\$1,413,387 77
Deduct expirations and cancellations.....	45,598,244	555,116 24
In force December 31, 1909.....		\$858,271 53
Deduct amount reinsured and reinsurance com- missions.....	7,539,557	111,085 18
Net amount in force.....		\$747,186 35

RECAPITULATION OF FIRE RISKS AND PREMIUMS						
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned	
1909	One year or less.....	\$27,301,797	\$350,320 10	1-2	\$175,160	05
1908	Two years.....	222,968	2,149 71	1-4	537	42
1909		368,607	3,159 53	3-4	2,369	65
1907	Three years.....	7,357,368	75,204 41	1-6	12,534	07
1908		7,539,394	75,608 29	1-2	37,804	15
1909		10,119,256	96,934 92	5-6	80,779	08
1906		275,368	2,660 68	1-8	332	58
1907	Four years.....	266,877	2,872 72	3-8	1,077	25
1908		345,580	3,432 85	5-8	2,145	53
1909		423,288	4,363 90	7-8	3,818	36
1905		1,688,210	18,827 39	1-10	1,882	74
1906	Five years.	2,357,176	25,056 49	3-10	7,516	95
1907		2,545,071	27,845 15	1-2	13,922	58
1908		2,502,902	27,377 40	7-10	19,164	18
1909		2,643,674	31,372 81	9-10	28,235	52
Totals.....		\$65,957,536	\$747,186 35		\$387,280	11

* Had the company used department quotations in valuing its securities its surplus would have been increased \$520. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,878,743
Losses paid since organization of company (less reinsurance).....	2,703,273
Cash dividends declared since commencing business.....	167,314
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	288,087
Company's stock owned by directors.....	40,700
Loaned to officers and to stockholders.....	4,700
Special deposits for the protection of policyholders in Virginia....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$17,826,795
Less \$2,574,295 risks canceled, and \$2,036,160 reinsurance.....	4,610,455
Net risks written.....	\$13,216,340
Gross premiums received.....	\$161,429
Less \$22,174 return premiums, and \$17,017 reinsurance.....	89,101
Net premiums received	\$122,238
Losses paid (deducting salvage).....	\$74,835
Less losses on risks reinsured.....	5,577
Net losses paid.....	\$69,258
Losses incurred	\$80,963
Less losses on risks reinsured.....	6,398
Net losses incurred.....	\$74,565

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$4,400 00
New Hampshire	76,632 55
Vermont	6,500 00

SCHEDULE OF COLLATERAL LOANS

Shares:	Par value	Rate used	Market value	Amount loaned	In-terest
10 National Bank of Lebanon N H.....	\$1,000	130	\$1,300	\$1,700	5
10 Iowa Loan and Trust Co Iowa.....	1,000	200	2,000		
100 Page Belting Co.....	5,000	60	6,000	3,000	5
9 Concord & Montreal R R Class 4.....	900	167	1,503	3,000	5
12 Concord & Montreal R R Class 1.....	1,200	164	1,968		
Mallory S S Co 1st mtg 5's 1932.....	7,000	91	6,370	8,000	5
St Paul & Des Moines R R 1st mtg 4 1/2's 1936.....	2,000	90	1,800		
Elkhart Gas Co 1st mtg 5's 1924.....	1,000	100	1,000		
Met Steamship 1st mtg 5's 1930.....	1,000	90	900		
Totals.....	\$20,100		\$22,841	\$15,700	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
.....	\$1,000	\$1,000	100	\$1,000	100	\$1,000	100	\$1,000
.....	1,466	1,500	100	1,500	99	1,485	99	1,485
.....	945	1,000	100	1,000	98	980	98	980
.....	2,003	2,000	100	2,000	100	2,000	100	2,000
.....	5,000	5,000	100	5,000	100	5,000	100	5,000
.....	1,000	1,000	100	1,000	100	1,000	100	1,000
.....	2,014	2,000	100	2,000	100	2,000	100	2,000
.....	988	1,000	100	1,000	99	990	99	990
.....	1,000	1,000	100	1,000	100	1,000	100	1,000
.....	500	500	100	500	100	500	100	500
.....	1,000	1,000	100	1,000	100	1,000	100	1,000
.....	800	800	100	800	100	800	100	800
.....	1,006	1,000	100	1,000	100	1,000	100	1,000
.....	3,280	3,000	102	3,000	109	3,270	109	3,270
.....	24,625	25,000	90	25,000	90	22,500	90	22,500
.....	40,800	40,000	100	40,000	100	40,000	100	40,000
.....	28,483	28,000	90	28,000	90	28,800	90	28,800
.....	1,000	1,000	100	1,000	100	1,000	100	1,000
.....	3,000	3,000	100	3,000	100	3,000	100	3,000
.....	500	500	100	500	100	500	100	500
.....	10,012	10,000	101	10,100	101	10,100	101	10,100
.....	5,200	5,000	104	5,200	103	5,160	103	5,160
.....	1,040	1,000	123	1,230	123	1,230	123	1,230
.....	1,000	1,000	100	1,000	100	1,000	100	1,000
.....	2,005	2,000	100	2,000	100	2,000	100	2,000
.....	8,025	8,000	100	8,000	100	8,000	100	8,000
.....	7,706	7,000	97	7,700	97	7,700	97	7,700
.....	1,900	2,000	85	1,700	85	1,700	85	1,700
.....	1,950	1,000	95	1,950	95	1,950	95	1,950
.....	4,826	5,000	78	3,900	78	3,900	78	3,900
.....	1,775	2,000	85	1,700	85	1,700	85	1,700
.....	3,500	10,000	98	9,300	98	9,300	98	9,300
.....	1,986	2,000	100	2,000	100	2,000	100	2,000
.....	2,972	3,000	100	3,000	99	2,970	99	2,970
.....	8,650	10,000	93	9,200	92	9,200	92	9,200
.....	8,719	9,000	100	9,000	100	9,000	100	9,000
.....	10,000	10,000	100	10,000	100	10,000	100	10,000
.....	1,930	2,000	93	1,850	93	1,850	93	1,850
.....	1,010	1,010	25	253	25	253	25	253
.....	7,190	8,000	95	7,600	95	7,600	95	7,600
.....	2,500	2,500	100	2,500	100	2,500	100	2,500
.....	2,970	3,000	97	2,910	97	2,910	97	2,910
.....	9,725	10,000	100	10,000	100	10,000	100	10,000
.....	6,925	6,000	105	6,000	105	6,300	105	6,300

.....	2,550	85	2,550	87	2,550	87	2,550
.....	3,100	85	4,250	85	4,250	85	4,250
.....	115	10	12	10	12	10	12
19 4's.....	2,745	94	2,820	94	2,820	94	2,820
.....	5,000	100	5,000	100	5,000	100	5,000
.....	15,000	100	15,000	100	15,000	100	15,000
.....	4,988	102	5,100	102	5,100	102	5,100
.....	8,742	100	10,000	100	10,000	100	10,000
.....	9,069	105	10,500	105	10,500	105	10,500
.....	1,922	98	1,980	98	1,980	98	1,980
1932 5's.....	7,315	97	6,780	97	6,780	97	6,780
.....	9,894	100	10,000	100	10,000	100	10,000
line note 1910 6's.....	9,875	100	10,000	100	10,000	100	10,000

com.....	2,703	123	2,075	123	2,075	123	2,075
pref.....	5,976	105	6,300	105	6,300	105	6,300
.....	3,678	149	3,725	149	3,725	149	3,725
Yard pref.....	3,538	118	3,540	118	3,540	118	3,540
com.....	2,599	155	3,100	155	3,100	155	3,100
.....	2,950	185	3,700	185	3,700	185	3,700
.....	3,011	167	3,340	167	3,340	167	3,340
.....	1,956	76	1,900	76	1,900	76	1,900
.....	5,520	144	6,336	144	6,336	144	6,336
.....	8,071	148	8,584	148	8,584	148	8,584
.....	1,395	141	1,410	141	1,410	141	1,410
.....	1,455	90	1,600	90	1,600	90	1,600
R Co.....	4,416	127	5,080	127	5,080	127	5,080
.....	13,899	137	15,412	137	15,412	137	15,412
.....	550	23	550	23	550	23	550
.....	1,580	320	1,600	320	1,600	320	1,600
H.....	11,380	160	11,250	150	11,250	150	11,250
.....	1,200	125	1,250	125	1,250	125	1,250
N H.....	27,389	235	27,730	235	27,730	235	27,730
el.....	832	101	1,010	101	1,010	101	1,010
.....	3,758	116	4,640	116	4,640	116	4,640
.....	3,379	124	3,720	124	3,720	124	3,720
.....	13,322	143	16,445	143	16,445	143	16,445
.....	5,694	105	6,720	105	6,720	105	6,720
.....	5,115	308	8,008	308	8,008	308	8,008
.....	898	125	1,000	125	1,000	125	1,000
.....	1,069	100	1,000	100	1,000	100	1,000
.....	1,203	112	1,120	112	1,120	112	1,120
.....	8,700	75	6,525	75	6,525	75	6,525
.....	.....	148	1,480	148	1,480	148	1,480
.....	1,703	89	1,780	89	1,780	89	1,780
.....	4,522	161	5,152	161	5,152	161	5,152
.....	450	15	450	15	450	15	450

Stocks:

25	25
50	50
25	25
30	30
20	20
20	20
20	20
25	25
44	44
68	68
10	10
20	20
25	25
5	5
75	75
10	10
118	118
10	10
40	40
30	30
115	115
64	64
26	26
8	8
10	10
10	10
87	87
10	10
20	20
32	32
30	30

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

Stocks:		Book value	Par value	Company valuation		Department valuation	
				Rate used	Market value	Rate used	Market value
20	.....	\$1,432	\$2,000	78	\$1,560	78	\$1,560
10	.....	710	1,000	92	920	92	920
22	.....	3,890	2,200	214	4,708	214	4,708
30	.....	3,075	3,000	34	1,020	34	1,020
2	.....	1,163	1,000	115	1,150	115	1,150
25	.....	1,250	1,250	123	1,538	123	1,538
25	.....	2,500	2,500	50	1,250	50	1,250
63	.....	7,764	6,500	190	12,920	190	12,920
60	.....	6,233	6,000	111	6,660	111	6,660
5	.....	500	500	100	500	100	500
30	.....	4,800	3,000	160	4,800	160	4,800
11	.....	1,441	1,100	170	1,870	170	1,870
60	.....	1,914	1,500	124	1,860	124	1,860
35	.....	3,513	3,500	125	4,375	125	4,375
1	.....	140	100	100	100	100	100
5	.....	493	500	93	465	93	465
20	.....	1,788	2,000	78	1,560	78	1,560
Totals.....		\$516,495	\$491,325		\$534,882		\$535,402

CITIZENS' INSURANCE COMPANY OF MISSOURI

ST. LOUIS, MO.

[Organized and commenced business 1837]

CHAS. E. CHASE, President

THOS. H. SCOTLAND, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums:		
Fire	\$2, 432, 619 39	
Marine and inland.....	173 11	
Total	\$2, 432, 792 50	
Deduct reinsurance and return premiums.....	1, 870, 012 00	
Total premiums		\$562, 780 50
Interest:		
Mortgage loans	\$5, 246 35	
Bonds and stocks.....	22, 203 62	
Deposits	1, 195 13	
Total		28, 645 10
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		251 88
Total Income		\$591,677 48
Ledger Assets December 31, 1908.....		811,439 24
Total		<u>\$1,403,116 72</u>

DISBURSEMENTS

Gross losses	\$1, 188, 131 60	
Deduct salvage and reinsurance.....	871, 642 01	
Net amount paid policyholders for losses.....		\$316, 489 59
Expenses of adjustment and settlement of losses.....		4, 821 98
Commissions or brokerage.....		96, 627 67
Salaries and expenses of special and general agents.....		48, 722 45
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		20, 445 32
Rents		3, 096 30
Advertising, printing and stationery.....		4, 211 33
Postage, telegrams, telephone and express.....		6, 722 71
Legal expenses		381 89
Furniture and fixtures.....		447 15
Maps, including corrections.....		1, 922 54
Underwriters' boards and tariff associations.....		6, 146 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1, 400 22
Inspections and surveys.....		<u>3, 724 16</u>

Taxes on real estate.....	\$2 22
State taxes on premiums.....	13,070 37
Insurance department licenses and fees.....	4,849 25
All other licenses, fees and taxes.....	2,728 60
Other disbursements	927 23
Dividends to stockholders (declared during year, \$16,000)....	16,000 00
Agents' balances charged off.....	103 75

Total Disbursements	\$552,841 08
Balance	\$850,275 64

LEDGER ASSETS

Mortgage loans	\$77,200 00
Book value of bonds, \$524,098.75, and stocks, \$725.....	524,823 75
Cash in company's office.....	1,957 85
Deposits in trust companies and banks <i>not on interest</i>	9,650 67
Deposits in trust companies and banks <i>on interest</i>	138,922 64
Agents' balances representing business written subsequent to October 1, 1909.....	97,193 81
Agents' balances representing business written prior to October 1, 1909	526 92
Total	\$850,275 64

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,559 00
Bonds	7,980 00
Other assets	329 41
Total	9,868 41
Local department expense account due from Hartford Fire In- surance Co.	789 72
Gross Assets	\$860,933 77

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1900.....	\$526 92
Book value of bonds and stocks over market value	6,821 25
Total	7,348 17
Total admitted Assets.....	\$853,585 60

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$5,955 48
Unadjusted	117,569 38
Resisted	15,650 00
Total	\$139,174 86
Deduct reinsurance	100,752 18
Net unpaid losses and claims.....	\$38,422 68

Unearned premiums:	
Fire	\$470,955 33
Excess of original premiums over amount received for reinsurance.....	264 68
Total	\$471,220 01
Salaries and miscellaneous expenses.....	1,989 21
Taxes due or accrued.....	5,550 00
Liabilities, except capital.....	\$517,181 90
Capital.	\$200,000 00
Surplus	*136,403 70
Surplus to policyholders.....	336,403 70
Total Liabilities	\$853,585 60

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$213,312.401	\$2,800,488 51
Written or renewed in 1909.....	194,354.946	2,432,619 39
Totals.....	\$407,667.347	\$5,233,107 90
Deduct expirations and cancellations.....	178,765.988	2,326,429 93
In force December 31, 1909.....	\$228,901.359	\$2,906,677 97
Deduct amount reinsured and reinsurance commissions.....	165,305.888	2,005,997 97
Net amount in force.....	\$63,595.471	\$900,680 00
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$34,956	\$173 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,856,015	\$402,203 00	1-2	\$201,101 50
1908	Two years.....	97,932	1,234 00	1-4	308 50
1909		154,250	2,000 00	3-4	1,500 00
1907	Three years.....	8,197,466	104,515 00	1-6	17,419 16
1908		9,639,674	119,036 00	1-2	59,518 00
1909		11,434,115	142,054 00	5-6	118,378 33
1906		71,158	663 00	1-8	82 50
1907	Four years.....	45,155	695 00	3-8	260 62
1908		60,998	590 00	5-8	338 75
1909		49,174	621 00	7-8	543 37
1905		1,563,859	19,355 00	1-10	1,935 50
1906	Five years.....	1,592,820	19,718 00	3-10	5,915 40
1907		1,651,043	24,360 00	1-2	12,180 00
1908		1,961,073	29,157 00	7-10	20,409 90
1909		2,310,739	34,482 00	9-10	31,033 80
Totals.....		\$63,595,471	\$900,680 00		\$470,955 33

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,020,737
Losses paid since organization of company (less reinsurance).....	6,358,271
Cash dividends declared since commencing business.....	1,017,798

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,562.50. See detailed schedule of securities following.

Stock dividends declared since commencing business.....	\$165,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	318,898
Company's stock owned by directors.....	199,800
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	10,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$18,992,012
Less \$3,000,332 risks canceled, and \$2,828,745 reinsurance.....	5,829,077
Net risks written	\$13,162,935
Gross premiums received	\$189,437
Less \$25,487 return premiums, and \$27,371 reinsurance.....	52,858
Net premiums received	\$136,579
Losses paid (deducting salvage).....	\$99,094
Less losses on risks reinsured.....	16,483
Net losses paid	\$82,611
Losses incurred	\$95,645
Less losses on risks reinsured.....	12,147
Net losses incurred	\$83,498

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Missouri	\$77,200

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
1925 3½'s	98	\$24,000	98	\$24,000
.....	90½	67,875	90	67,500
.....	103	50,000	103	51,500
.....	113½	40,000	114	45,600
4's	102	108,581	101	106,950
.....	113½	25,000	113	28,250
19 6's	110	57,765	110	52,800
.....	106½	25,000	107	26,750
946 5's	110	37,188	110	38,500
.....	110½	15,000	111	16,850
.....	110½	36,394	110	38,500
.....	99	9,900	100	10,000
.....	93	9,765	93	9,765
.....		10,500		

Stocks:

5 Underwriters' Salvage Co Chicago	100	500	75	375
1 General Adjustment Co New York	100	50	100	50
1 Western Adjustment & Inspection Co Chicago	125	100	100	100
1 Southern Adjustment Bureau Atlanta Ga	100	50	100	50
Totals		\$524,824		\$518,003
		\$499,200		\$518,440

CITIZENS FIRE INSURANCE COMPANY

CHARLESTOWN, W. VA.

[Incorporated January 25, 1907, commenced business April 1, 1907]

R. P. CHEW, President

R. W. ALEXANDER, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$196,546 40	
Deduct reinsurance and return premiums.....	46,400 62	
Total premiums		\$150,145 78
Interest:		
Mortgage loans	\$6,919 86	
Collateral loans	460 36	
Bonds	8,617 46	
Deposits	135 92	
From other sources.....	7 60	
Total		16,141 20
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		293 75
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds		2,327 50
Total Income	\$168,908 23	
Ledger Assets December 31, 1908.....	346,277 60	
Total	\$515,185 83	

DISBURSEMENTS

Gross losses	\$68,406 30	
Deduct salvage and reinsurance.....	5,320 83	
Net amount paid policyholders for losses.....		\$63,085 47
Expenses of adjustment and settlement of losses.....		1,130 39
Commissions or brokerage.....		37,000 68
Allowances to local agencies for agency expenses.....		186 62
Salaries and expenses of special and general agents.....		4,497 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		8,635 83
Rents		375 00
Advertising, printing and stationery.....		1,577 06
Postage, telegrams, telephone and express.....		1,228 08
Legal expenses		180 31

Furniture and fixtures.....	\$681 39
Maps, including corrections.....	821 10
Underwriters' boards and tariff associations.....	817 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	213 18
Inspections and surveys.....	218 20
State taxes on premiums.....	1,289 94
Insurance department licenses and fees.....	898 50
All other licenses, fees and taxes.....	4,355 67
Other disbursements	1,507 85
Dividends to stockholders (declared during year, \$15,000)....	15,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	42 19
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	1,248 63
Total Disbursements	\$144,991 57
Balance	\$370,194 26

LEDGER ASSETS

Mortgage loans	\$121,799 40
Book value of bonds.....	219,060 00
Deposits in trust companies and banks <i>not on interest</i>	3,033 59
Deposits in trust companies and banks <i>on interest</i>	48 16
Agents' balances representing business written subsequent to October 1, 1909.....	25,889 48
Bills receivable taken for premiums.....	263 61
Deposit with Philadelphia Underwriters.....	100 00
Total	\$370,194 26

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$1,809 02
Bonds	1,680 20
Total	3,489 22
Furniture, fixtures, maps and supplies.....	6,033 87
Gross Assets	\$379,717 35

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, maps and supplies	6,033 87
Total admitted Assets.....	\$373,683 48

LIABILITIES

Losses and claims for losses unadjusted.....	\$10,198 87
Deduct reinsurance	779 67
Net unpaid losses and claims.....	\$9,419 20

Unearned premiums	\$93,416 79
Salaries and miscellaneous expenses.....	378 10
Taxes due or accrued.....	2,008 83
Liabilities, except capital	\$105,222 92
Capital	\$200,000 00
Surplus	*68,460 56
Surplus to policyholders	268,460 56
Total Liabilities	\$373,683 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$7,058,146 91	\$99,832 70
Written or renewed in 1909.....	15,844,385 29	196,546 40
Totals.....	\$22,902,532 20	\$296,379 10
Deduct expirations and cancellations.....	8,389,088 26	110,419 99
In force December 31, 1909.....	\$14,513,443 94	\$185,959 11
Deduct amount reinsured and reinsurance com- missions.....	1,146,920 78	13,999 29
Net amount in force.....	\$13,366,523 16	\$171,959 82

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$9,023,127 76	\$117,352 73	1-2	\$58,676 36
1909	Two years.....	28,416 93	697 88	3-4	523 41
1907	Three years.....	571,296 67	7,728 54	1-6	1,288 09
1908		1,362,155 23	16,346 05	1-2	8,173 02
1909		1,897,540 13	22,441 22	5-6	18,701 00
1908	Four years.....	5,000 00	43 85	5-8	27 40
1909		13,256 60	162 43	7-8	142 10
1907		27,000 00	320 46	1-2	160 23
1908	Five years.....	165,453 34	2,274 02	7-10	1,591 81
1909		270,276 50	4,592 64	9-10	4,133 37
Totals.....		\$13,366,523 16	\$171,959 82		\$93,416 79

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$262,842
Losses paid since organization of company (less reinsurance).....	93,389
Cash dividends declared since commencing business.....	17,732
Losses incurred during the year (less reinsurance).....	68,771
Company's stock owned by directors.....	63,950
Loaned to officers and to stockholders.....	19,700

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$5,834,759
Less \$1,086,078 risks canceled, and \$305,194 reinsurance.....	1,391,272
Net risks written	\$4,443,487
Gross premiums received	\$70,113
Less \$11,718 return premiums, and \$3,126 reinsurance.....	14,844
Net premiums received	\$55,269

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$25. See detailed schedule of securities following.

1909]

CITIZENS FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$20,758
Less losses on risks reinsured	1,090
Net losses paid	<u>\$19,668</u>
Losses incurred	\$25,333
Less losses on risks reinsured.....	1,115
Net losses incurred	<u><u>\$24,218</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia	<u><u>\$121,799 40</u></u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation	Department valuation
.....	\$4,800	\$5,000	Rate used 96	Market value \$4,800
.....	5,050	5,000	101	5,050
.....	5,000	5,000	100	5,000
.....	5,000	5,000	100	5,000
.....	5,250	5,000	105	5,275
.....	5,000	5,000	100	5,000
.....	5,650	5,000	113	5,650
.....	5,300	5,000	106	5,300
.....	5,300	5,000	106	5,300
.....	5,150	5,000	103	5,150
.....	5,500	5,000	110	5,500
.....	5,000	5,000	100	5,000
.....	5,200	5,000	104	5,200
.....	5,550	5,000	111	5,550
.....	100	100	100	100
.....	5,550	5,000	111	5,550
.....	5,550	5,000	111	5,550
.....	1,500	1,500	100	1,500
.....	10,400	10,000	104	10,400
.....	10,100	10,000	101	10,100
.....	5,400	5,000	108	5,400
.....	10,100	10,000	101	10,100
.....	5,100	5,000	102	5,100
.....	5,100	5,000	102	5,100
.....	1,850	2,000	93	1,850
.....	5,050	5,000	101	5,050
.....	10,400	10,000	104	10,400
.....	7,350	7,000	105	7,350
.....	5,100	5,000	102	5,100
.....	4,850	5,000	97	4,850
.....	4,300	5,000	86	4,300
.....	4,900	5,000	98	4,900
.....	5,000	5,000	100	5,000
.....	5,200	5,000	104	5,200
.....	5,100	5,000	102	5,100
.....	5,300	5,000	106	5,300
.....	5,100	5,000	102	5,100
.....	4,900	5,000	98	4,850
.....	5,000	5,000	100	5,000
.....	4,300	5,000	86	4,300
.....	4,300	5,000	86	4,300
.....	4,950	5,000	99	4,950
Totals.....	\$219,060	\$215,600		\$219,035

COLUMBIA INSURANCE COMPANY

JERSEY CITY, N. J.

[Incorporated and commenced business March 21, 1901]

GEORGE F. CRANE, President

C. E. DEAN, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums:

Inland	\$771,339 76
Deduct reinsurance and return premiums....	529,271 33

Total premiums	\$242,068 43
----------------------	--------------

Interest:

Bonds	\$21,268 06
Deposits	1,170 34
From other sources.....	1,000 00

Total	23,438 40
-------------	-----------

Total Income	\$265,506 83
--------------------	--------------

Ledger Assets December 31, 1908	676,514 22
---------------------------------------	------------

Total	\$942,021 05
-------------	--------------

DISBURSEMENTS

Gross losses:

Inland	\$362,405 20
Deduct salvage and reinsurance.....	251,639 17

Net amount paid policyholders for losses.....	\$110,766 03
---	--------------

Commissions or brokerage.....	57,564 95
-------------------------------	-----------

Allowances to local agencies for agency expenses.....	1,486 69
---	----------

Salaries and expenses of special and general agents.....	5,724 83
--	----------

Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	13,380 43
--	-----------

Rents	1,598 10
-------------	----------

Advertising, printing and stationery.....	2,034 83
---	----------

Postage, telegrams, telephone and express.....	691 57
--	--------

Legal expenses	57 13
----------------------	-------

Furniture and fixtures.....	239 91
-----------------------------	--------

Underwriters' boards and tariff associations.....	922 29
---	--------

Inspections and surveys.....	263 68
------------------------------	--------

State taxes on premiums.....	5,276 81
------------------------------	----------

Insurance department licenses and fees.....	1,336 53
---	----------

Agents' balances charged off.....	233 51
-----------------------------------	--------

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	1,641 40
-------------	----------

Total Disbursements	\$203,218 69
---------------------------	--------------

Balance	\$738,802 36
---------------	--------------

LEDGER ASSETS

Book value of bonds.....	\$612,667 35
Deposits in trust companies and banks <i>on interest</i>	50,887 73
Agents' balances representing business written subsequent to October 1, 1909.....	31,962 00
Agents' balances representing business written prior to October 1, 1909	4,676 29
Special deposits	19,608 00
Cash deposit, Ontario, Canada.....	10,000 00
Total	\$738,802 36

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$6,255 81
Other assets	412 50
Total	6,668 31
Gross Assets	\$745,470 67

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,676 29
Book value of bonds over market value.....	37,710 35
Total	42,386 64
Total admitted Assets	\$703,084 03

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$5,355 84
Resisted	1,104 65
Total	\$6,460 49
Deduct reinsurance	2,550 00
Net unpaid losses and claims.....	\$3,910 49
Unearned premiums	141,806 89
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	5,000 00
Liabilities, except capital	\$151,217 38
Capital	\$400,000 00
Surplus	151,866 65
Surplus to policyholders	551,866 65
Total Liabilities	\$703,084 03

Note.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1908.....	\$44,307,701	\$525,887 31
Written or renewed in 1909.....	103,492,348	771,339 76
Totals.....	\$147,800,049	\$1,297,227 07
Deduct expirations and cancellations.....	100,385,372	744,595 22
In force December 31, 1909.....	\$47,414,677	\$552,631 85
Deduct amount reinsured and reinsurance commissions.....	17,356,256	271,696 91
Net amount in force.....	\$30,058,421	\$280,934 94

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,840,388
Losses paid since organization of company (less reinsurance).....	924,589
Cash dividends declared since commencing business.....	14,000
Largest net amount in any one hazard.....	12,000
Losses incurred during the year (less reinsurance).....	105,834
Company's stock owned by directors.....	700
Special deposits for the protection of policyholders in Canada....	30,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$32,481,103
Less \$3,056,686 risks canceled, and \$21,835,491 reinsurance.....	24,892,177
Net risks written	\$7,588,926
Gross premiums received	\$372,529
Less \$57,675 return premiums, and \$304,139 reinsurance.....	361,814
Net premiums received	\$10,715
Losses paid (deducting salvage).....	\$126,648
Losses incurred	\$121,699

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Binghamton City of Exchange St B 1937 3½s	\$53,345	\$50,000	92	\$46,000
Buffalo City of com school 1917-22 3½s	61,961	60,000	97½	58,500
Jersey City City of assts loan 1916 5s	108,790	100,000	106	106,000
New York City of docks and fer 1940 3½s	6,391	6,000	91	5,460
New York City of hall of records 1940 3½s	2,132	2,000	91	1,820
New York City of public library 1942 3½s	111,724	104,500	91	95,095
New York City of san proc 1920 3½s	52,085	50,000	96	48,000
New York City of san proc 1920 3½s	12,928	12,500	96	12,000
State of Georgia bonds 1915 4½s	10,500	10,000	105	10,500
Central R R of New Jersey 1987 6s	1,249	1,000	125	1,250
Chic & North Ry gold 1987 3½s	13,790	14,000	90	12,600
Lehigh Valley R R 1940 4½s.. . . .	10,715	10,000	107	10,700
National R R of Mexico 1926 4½s	12,000	12,000	102	12,240
N Y Cen & Hud River R R ref 1997 3½s	9,600	10,000	91	9,100

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
1907 4s.....	\$25,499	\$25,000	103	\$25,750
th O B & Q	18,100	20,000	97	19,400
th C B & Q	14,344	15,000	97	14,550
dfg 1920 4s	23,908	25,000	95	23,750
& South R R	18,475	20,000	88	17,600
rt R R 1950	28,812	30,000	95	28,500
Amer Dock & Imp 1st mtg 1921 5s	16,519	15,000	109	16,350
Prov of Ontario deb 1926 3½s..	10,000	10,000	97	9,700
Toronto local imp deb 1916 3½s..	9,608	10,000	97	9,700
Totals	\$882,276	\$612,000		\$594,865

COMMONWEALTH FIRE INSURANCE COMPANY OF TEXAS

DALLAS, TEX.

[Incorporated July, 1903; commenced business October, 1903]

I. JALONICK, President

J. B. ADOUE, Secretary

CAPITAL

Capital paid up in cash, \$230,000

INCOME

Gross premiums	\$332,418 81	
Deduct reinsurance and return premiums.....	115,112 72	
Total premiums		\$217,306 09
Interest on mortgage loans.....		34,040 20
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		1,464 84
Total Income		\$252,811 13
Ledger Assets December 31, 1908		468,667 96
Total		\$721,479 09

DISBURSEMENTS

Gross losses	\$149,219 76	
Deduct salvage and reinsurance.....	26,390 19	
Net amount paid policyholders for losses.....		\$122,829 57
Expenses of adjustment and settlement of losses.....		1,556 26
Commissions or brokerage.....		51,867 63
Salaries and expenses of special and general agents.....		8,723 18
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,938 49
Rents		308 30
Advertising, printing and stationery.....		3,409 64
Postage, telegrams, telephone and express.....		2,566 88
Legal expenses		138 10
Furniture and fixtures.....		663 85
Maps, including corrections.....		876 32
Underwriters' boards and tariff associations.....		221 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		672 51
Inspections and surveys		1,249 62
Repairs and expenses on real estate		178 08
State taxes on premiums		2,495 19
Insurance department licenses and fees.....		1,908 32
All other licenses, fees and taxes		757 25
Other disbursements		1,399 16
Dividends to stockholders (declared during year, \$23,000)		23,000 00
Agents' balances charged off		226 26
Total Disbursements		\$232,986 02
Balance ..		\$488,493 07

LEDGER ASSETS

Book value of real estate	\$10,000 00
Mortgage loans	401,790 13
Cash in company's office.....	8,790 28
Deposits in trust companies and banks <i>not on interest</i>	36,730 86
Agents' balances representing business written subsequent to October 1, 1909	31,031 14
Agents' balances representing business written prior to October 1, 1909	92 44
Bills receivable taken for premiums	58 22
Total	\$488,493 07

NON-LEDGER ASSETS

Interest due and accrued on mortgages	11,678 82
Due for reinsurance on losses paid	7 27
Gross Assets	\$500,179 16

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$92 44
Bills receivable, past due	58 22
Total	150 66
Total admitted Assets	\$500,028 50

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$9,727 03
Unadjusted	10,206 58
Resisted	1,250 00
Total	\$21,183 61
Deduct reinsurance	1,297 63
Net unpaid losses and claims	\$19,885 98
Unearned premiums	167,775 23
Salaries and miscellaneous expenses	800 00
Taxes due or accrued	3,000 00
Reserve for contingencies	2,000 00
Liabilities, except capital	\$193,461 21
Capital	\$230,000 00
Surplus	76,567 29
Surplus to policyholders	306,567 29
Total Liabilities	\$500,028 50

Note.— No bonds or stocks owned.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$20,182,115	\$326,901 55
Written or renewed in 1909.....	22,056,985	332,418 81
Totals.....	\$42,239,100	\$659,320 36
Deduct expirations and cancellations.....	19,654,962	293,711 09
In force December 31, 1909.....	\$22,584,138	\$365,609 27
Deduct amount reinsured and reinsurance commissions.....	3,516,321	46,893 99
Net amount in force.....	\$19,067,817	\$318,715 28

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$10,874,941	\$173,075 79	1-2	\$86,537 89
1907	Three years.....	1,846,484	35,442 88	1-6	5,907 15
1908		2,350,911	43,152 40	1-2	21,576 20
1909		3,428,306	58,005 73	5-6	48,338 11
1905		34,405	956 88	1-10	95 69
1906	Five years.....	71,509	1,429 66	3-10	428 90
1907		93,013	1,993 28	1-2	996 64
1908		65,092	1,490 71	7-10	1,043 49
1909		303,156	3,167 95	9-10	2,851 16
Totals.....		\$19,067,817	\$318,715 28		\$167,775 23

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$927,515
Losses paid since organization of company (less reinsurance).....	895,627
Cash dividends declared since commencing business.....	77,869
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	129,060
Company's stock owned by directors.....	54,900
Loaned to stockholders	2,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,018,973
Less \$1,395,322 risks canceled, and \$235,807 reinsurance.....	1,630,629
Net risks written	\$2,388,344
Gross premiums received.....	\$45,946
Less \$12,947 return premiums, and \$2,264 reinsurance.....	15,211
Net premiums received.....	\$30,735
Losses paid (deducting salvage).....	\$19,803
Less losses on risks reinsured.....	3,545
Net losses paid	\$16,258
Losses incurred	\$22,686
Less losses on risks reinsured.....	3,430
Net losses incurred.....	\$19,256

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Texas	\$401,790 13

THE CONCORDIA FIRE INSURANCE COMPANY OF MILWAUKEE

MILWAUKEE, WIS.

[Organized March 7, 1870; commenced business March 22, 1870]

GEORGE BRUMDER, President

FRANK DAMKOEHLER, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$1, 399, 233 81	
Deduct reinsurance and return premiums.....	452, 342 94	
Total premiums		\$946, 890 87
Interest:		
Mortgage loans	\$35, 631 88	
Bonds	21, 205 87	
Deposits	60 10	
Total		56, 897 85
Rents		258 13
Borrowed money		35, 000 00
Gross increase, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds		970 02
Total Income	\$1,040,016 87	
Ledger Assets December 31, 1908.....	1,457,774 64	
Total .	\$2,497,791 51	

DISBURSEMENTS

Gross losses	\$620, 755 26	
Deduct salvage and reinsurance.....	150, 397 50	
Net-amount paid policyholders for losses.....		\$470, 357 76
Expenses of adjustment and settlement of losses.....		9, 104 46
Commissions or brokerage.....		279, 546 65
Allowances to local agencies for agency expenses.....		4, 815 15
Salaries and expenses of special and general agents.....		28, 844 69
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		34, 480 80
Rents		3, 667 77
Advertising, printing and stationery.....		13, 542 84
Postage, telegrams, telephone and express.....		5, 659 31
Legal expenses		2, 723 33
Furniture and fixtures.....		1, 169 62
Maps, including corrections.....		3, 058 05
Underwriters' boards and tariff associations.....		7, 298 82

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	3,850 66
Repairs and expenses on real estate.....	768 38
Taxes on real estate.....	112 99
State taxes on premiums.....	30,714 48
Insurance department licenses and fees.....	5,483 70
All other licenses, fees and taxes.....	1,250 21
Traveling expenses	577 15
Miscellaneous	2,070 48
Borrowed money repaid.....	35,000 00
Interest on borrowed money.....	205 56
Dividends to stockholders (declared during year, \$24,000)....	24,000 00
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Bonds	2,479 51
Total Disbursements	\$970,782 37
Balance.....	\$1,527,009 14

LEDGER ASSETS

Book value of real estate.....	\$7,000 00
Mortgage loans	697,575 00
Book value of bonds.....	529,492 29
Cash in company's office.....	20,912 83
Deposits in trust companies and banks <i>not on interest</i>	40,487 48
Deposits in trust companies and banks <i>on interest</i>	9,044 39
Agents' balances representing business written subsequent to October 1, 1909.....	218,638 83
Agents' balances representing business written prior to October 1, 1909	3,858 32
Total	\$1,527,009 14

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$6,516 15
Bonds	9,540 51
Total	16,056 66
Due for reinsurance on losses paid.....	7,613 35
Gross Assets	\$1,550,679 15

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	3,858 32
Total admitted Assets.....	\$1,546,820 83

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$45,591 71
Unadjusted	51,967 63
Resisted	6,425 00
Total	\$103,984 33
Deduct reinsurance	25,918 02
Net unpaid losses and claims.....	\$78,066 31

Unearned premiums	\$916,694 32
Taxes due or accrued	16,000 00
Commissions and other charges due agents and brokers.....	47,103 08
Reinsurance premiums	27,434 66

Liabilities, except capital.....\$1,085,298 37

Capital	\$300,000 00
Surplus	*161,522 46

Surplus to policyholders..... 461,522 46

Total Liabilities\$1,546,820 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$174,652,839	\$2,030,585 14
Written or renewed in 1909.....	112,881,102	1,399,233 81
Totals.....	\$287,533,941	\$3,429,818 95
Deduct expirations and cancellations.....	102,474,021	1,320,478 46
In force December 31, 1909.....	\$185,059,920	\$2,109,340 49
Deduct amount reinsured and reinsurance com- missions.....	28,205,332	329 296 19
Net amount in force.....	\$156,854,588	\$1,780,044 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$43,350,657	\$612,299 78	1-2	\$306,149 89
1908	Two years.....	457,491	5,162 79	1-4	1,290 70
1909		482,651	6,048 59	3-4	4,536 44
1907	Three years.....	27,196,031	271,217 17	1-6	45,202 86
1908		29,359,284	286,435 90	1-2	143,217 95
1909		31,582,545	310,981 28	5-6	259,151 07
1906	Four years.....	39,881	418 09	1-8	52 26
1907		166,032	2,269 27	3-8	850 97
1908		153,262	1,526 09	5-8	953 81
1909		214,575	2,470 04	7-8	2,161 28
1905	Five years.....	3,716,695	42,780 66	1-10	4,278 07
1906		4,177,189	49,537 14	3-10	14,861 14
1907		4,963,309	58,918 02	1-2	29,459 01
1908		5,207,722	62,263 31	7-10	43,584 32
1909		5,787,264	67,716 17	9-10	60,944 55
Totals.....		\$156,854,588	\$1,780,044 30		\$916,694 32

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,108,890
Losses paid since organization of company (less reinsurance).....	7,627,075
Cash dividends declared since commencing business.....	443,667
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	487,070
Company's stock owned by directors.....	200,700
Loaned to officers	8,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$14,598,129
Less \$3,606,557 risks canceled, and \$1,380,605 reinsurance.....	5,077,162
Net risks written	\$9,520,967

* Had the company used department quotations in valuing its securities its surplus would have been increased \$361.34. See detailed schedule of securities following.

Gross premiums received	\$160,531
Less \$34,765 return premiums, and \$17,775 reinsurance.....	52,540
Net premiums received	<u>\$107,991</u>
Losses paid (deducting salvage).....	\$83,846
Less losses on risks reinsured.....	9,993
Net losses paid	<u>\$73,853</u>
Losses incurred	\$83,595
Less losses on risks reinsured.....	11,299
Net losses incurred	<u><u>\$72,296</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	<u><u>\$607,575</u></u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation	Department valuation
.....	\$20,000	\$20,000	100	100
.....	40,000	40,000	105.5	101
4 1/2's.....	10,200	10,200	102	104
.....	30,000	30,000	100	102
.....	5,200	5,200	104	104
.....	1,040	1,040	104	104
.....	1,050	1,050	105	105
Kewanee Ills water works 1917 5's	1,050	1,050	105	105
Kewanee Ills water works 1918 5's	1,060	1,060	106	106
Kewanee Ills water works 1919 5's	1,060	1,060	106	106
Kewanee Ills water works 1920 5's	1,070	1,070	107	107
Kewanee Ills water works 1921 5's	1,070	1,070	107	107
Kewanee Ills water works 1922 5's	1,080	1,080	108	108
.....	2,525	2,525	101	101
.....	2,575	2,575	103	102
.....	2,600	2,600	104	104
5's.....	2,978	2,978	101	102
5's.....	6,578	6,578	102	103
5's.....	3,090	3,090	103	103
co Wis joint school	600	600	100	100
co Wis joint school	606	606	101	101
co Wis joint school	816	800	102	102
co Wis joint school	824	800	103	103
co Wis joint school	832	800	104	104
co Wis joint school	840	800	105	105
co Wis joint school	1,060	1,000	106	106
co Wis joint school	1,060	1,000	106	106
co Wis joint school	1,070	1,000	107	107
co Wis joint school	1,080	1,000	108	108
co Wis joint school	1,090	1,000	109	109
co Wis joint school	1,308	1,200	109	109

THE CONNECTICUT FIRE INSURANCE COMPANY

HARTFORD, CONN.

[Organized June, 1850; commenced business July, 1850]

J. D. BROWNE, President

W. T. HOWE, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$4,908,807 95	
Deduct reinsurance and return premiums.....	1,072,520 10	
Total premiums		\$3,836,287 85
Interest:		
Mortgage loans	\$44,244 39	
Collateral loans	2,356 25	
Bonds and stocks	190,868 76	
Deposits	4,522 31	
From other sources	2,543 00	
Total		244,534 71
Rents		13,463 33
Agents' balances previously charged off.....		7 59
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		625 00
Total Income		\$4,094,918 48
Ledger Assets December 31, 1908.....		6,423,061 58
Total		\$10,517,980 06

DISBURSEMENTS

Gross losses	\$2,148,956 04	
Deduct salvage and reinsurance	302,214 63	
Net amount paid policyholders for losses.....		\$1,846,741 41
Expenses of adjustment and settlement of losses.....		34,470 34
Commissions or brokerage		807,289 09
Allowances to local agencies for agency expenses		19,034 71
Salaries and expenses of special and general agents.....		135,001 61
Salaries, fees and other charges of officers, directors, trustees and home office employees		188,599 27
Rents		31,405 37
Advertising, printing and stationery		54,483 42
Postage, telegrams, telephone and express.....		19,003 55
Legal expenses		8,720 42
Furniture and fixtures		3,658 72
Maps, including corrections		10,466 97
Underwriters' boards and tariff associations		23,358 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		26,150 82
Inspections and surveys		18,802 29
Repairs and expenses on real estate.....		2,558 63

Taxes on real estate.....	\$2,698 36
State taxes on premiums	65,053 60
Insurance department licenses and fees.....	16,798 24
All other licenses, fees and taxes	30,789 04
Dividends to stockholders (declared during year, \$120,000) ..	120,000 00
Agents' balances charged off.....	2,108 99

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	25,063 82
-------------------	-----------

Total Disbursements **\$3,492,856 93**

Balance **\$7,025,123 13**

LEDGER ASSETS

Book value of real estate	\$253,800 00
Mortgage loans	915,750 00
Collateral loans	29,000 00
Book value of bonds, \$4,674,728.93, and stocks, \$348,575.16...	5,023,304 09
Cash in company's office	410 17
Deposits in trust companies and banks <i>not on interest</i>	8,327 10
Deposits in trust companies and banks <i>on interest</i>	397,177 84
Agents' balances representing business written subsequent to October 1, 1909	353,441 89
Agents' balances representing business written prior to October 1, 1909	3,241 81
Bills receivable taken for premiums	40,670 23

Total **\$7,025,123 13**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$10,921 18
Bonds	27,951 87
Collateral loans	463 67

Total **39,336 72**

Gross Assets **\$7,064,459 85**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,241 81
Bills receivable, past due	17,941 87
Book value of bonds and stocks over market value	73,758 09

Total **94,941 77**

Total admitted Assets..... **\$6,969,518 08**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$104,780 70
Unadjusted	172,730 58
Resisted	66,074 82

Total **\$343,586 10**

Deduct reinsurance **50,875 96**

Net unpaid losses and claims **\$292,710 14**

Unearned premiums:	
Fire	\$3, 902, 247 37
Excess of original premiums over amount received for reinsurance	2, 500 00
Total	\$3, 904, 747 37
Taxes due or accrued	51, 196 47
Liabilities, except capital.....	\$4,248,653 98
Capital	\$1, 000, 000 00
Surplus	*1, 720, 864 10
Surplus to policyholders.....	2,720,864 10
Total Liabilities	\$6,969,518 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$627,090,412	\$7,441,666 54
Written or renewed in 1909.....	408,280,031	4,908,807 95
Totals.....	\$1,035,370,443	\$12,350,474 49
Deduct expirations and cancellations.....	344,407,742	4,393,404 07
In force December 31, 1909.....	\$690,962,701	\$7,957,070 42
Deduct amount reinsured and reinsurance commissions.....	53,612,094	644,977 06
Net amount in force.....	\$637,350,607	\$7,312,093 36

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$146,947,240	\$1,959,059 66	1-2	\$979,529 83
1908	Two years.....	1,997,981	15,510 81	1-4	3,877 70
1909		1,852,658	16,803 39	3-4	12,602 54
1907	Three years.....	92,409,382	972,068 43	1-6	162,011 41
1908		114,241,906	1,174,673 77	1-2	587,336 88
1909		131,523,230	1,357,567 25	5-6	1,131,306 04
1906		1,087,836	9,938 06	1-8	1,242 26
1907	Four years.....	962,630	9,997 58	3-8	3,749 09
1908		1,176,831	10,706 70	5-8	6,691 69
1909		1,250,056	12,345 18	7-8	10,802 03
1905		19,823,752	253,804 93	1-10	25,380 49
1906	Five years.....	21,935,543	278,673 61	3-10	83,602 08
1907		26,019,193	325,719 69	1-2	162,859 84
1908		38,458,607	458,320 99	7-10	320,824 69
1909		37,245,312	452,585 92	9-10	407,327 33
	Over five years.....	418,450	4,317 39	Pro rata	3,103 47
Totals.....		\$637,350,607	\$7,312,093 36		\$3,902,247 37

GENERAL INTERROGATORIES

Premiums received since reorganization of company (less reinsurance and return premiums).....	\$58,195,481
Losses paid since reorganization of company (less reinsurance)....	83,377,630
Cash dividends declared since recommencing business.....	8,495,000
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,867,720

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,178.75. See detailed schedule of securities following.

Company's stock owned by directors.....	\$42,600
Loaned to officers and to stockholders.....	78,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Canada	110,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$61,958,221
Less \$8,172,000 risks canceled, and \$6,650,221 reinsurance.....	14,822,221
Net risks written	\$47,136,000
Gross premiums received.....	\$531,153
Less \$70,278 return premiums, and \$55,508 reinsurance.....	125,786
Net premiums received.....	\$405,367
Losses paid (deducting salvage).....	\$182,583
Less losses on risks reinsured.....	11,107
Net losses paid.....	\$171,476
Losses incurred	\$179,352
Less losses on risks reinsured.....	9,973
Net losses incurred	\$169,379

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$497,250
Illinois	250,700
Minnesota	167,800

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
40 The Pullman Co Ill.	\$4,000	170	\$7,600	\$4,000	5
Hartford City Gas Lt Co bonds 4% 1935.	30,000	100	30,000	25,000	4½
Totals.....	\$34,000		\$37,600	\$29,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$52,526	\$50,000	103	\$51,500	103	\$51,500
.....	27,000	25,000	103	25,750	103	25,500
.....	12,840	12,000	103	12,240	103	12,240
.....	5,275	5,000	105	5,250	105	5,300
.....	46,875	50,000	95	47,500	95	46,500
.....	50,750	50,000	95	47,500	95	47,500
.....	41,150	40,000	103	41,200	100	40,000
.....	112,627	110,000	100	110,000	99	108,000
.....	51,000	50,000	102	51,000	100	50,000
.....	50,625	50,000	95	47,500	94	47,000
.....	59,750	50,000	102	51,000	101	50,500
.....	35,424	34,000	100	34,000	100	34,000
.....	25,688	25,000	100	25,000	97	24,250
.....	13,360	12,000	106	12,720	105	12,600
.....	25,000	25,000	100	25,000	93	23,250
.....	10,700	10,000	101	10,100	101	10,100
.....	36,225	35,000	100	35,000	95	33,500
.....	6,479	6,000	102	6,120	102	6,120
.....	26,625	25,000	107	26,750	105	25,250
.....	72,040	72,000	95	69,120	95	68,400
.....	26,460	25,000	95	26,850	95	25,500
.....	21,400	20,000	104	20,800	104	20,500
.....	56,345	50,000	106	53,000	110	55,000
.....	53,250	50,000	100	50,000	100	50,000
.....	74,687	75,000	99	74,250	97	72,750
.....	24,688	25,000	99	24,750	95	24,000
.....	50,025	50,000	100	50,000	100	50,000
.....	25,625	25,000	95	23,750	94	23,500
.....	25,250	25,000	101	25,350	100	25,000
.....	30,872	30,000	103	30,900	102	30,600
.....	47,500	50,000	94	47,000	95	48,000
.....	10,550	10,000	103	10,300	103	10,300
.....	44,880	44,000	94	41,300	92	40,450
.....	51,031	50,000	91	45,500	90	45,000
.....	50,359	50,000	101	50,500	100	50,000
.....	25,000	25,000	100	25,000	100	25,000
.....	30,525	30,000	101	30,300	102	30,500
.....	104,750	100,000	106	106,000	103	103,000
.....	57,625	50,000	108	54,000	109	54,500
.....	51,750	50,000	103½	51,750	101	50,500
.....	50,000	50,000	100	50,000	101	50,500
.....	27,187	25,000	100	25,000	101	25,250
.....	51,625	50,000	103	51,500	101	50,500
.....	12,913	11,000	104	11,440	104	11,440

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Ratio used	Market value
Bonds:						
Salt Lake City Utah 1914 5's	\$41,513	\$40,000	\$104	\$41,900	104	\$41,900
Salt Lake City Utah 1924 4's	10,700	10,000	104	10,400	104	10,400
	32,831	30,000	103	30,900	106	31,800
	25,250	25,000	103	25,750	103	25,750
	49,250	50,000	102	51,000	102	51,000
	48,500	50,000	97	48,500	97	48,500
	25,250	25,000	101	25,250	102	25,500
	51,000	50,000	102	51,000	102	51,000
	51,375	50,000	102	51,000	103	50,000
	50,312	50,000	100	50,000	100	50,000
	23,875	25,000	93	23,250	93	23,250
1 5's	9,500	10,000	100	10,000	100	10,000
	100,625	100,000	102	102,000	101	101,000
	105,115	100,000	105	105,000	105	105,000
	46,100	50,000	90	45,000	90	45,000
	60,750	50,000	114	57,000	114	57,000
	54,375	50,000	101	50,500	101	50,500
	54,750	50,000	109	54,500	107	53,500
	108,506	100,000	110	110,000	109	109,000
	48,000	50,000	89	44,500	90	45,000
	9,168	9,000	95	8,550	95	8,550
	21,407	21,000	85	17,850	86	18,060
	24,500	25,000	89	22,250	90	22,500
	46,750	50,000	92	46,000	93	46,500
	51,125	50,000	105	52,500	107	53,500
	49,375	50,000	90	45,000	88	44,000
1991 4's	9,000	10,000	95	9,500	94	9,400
	51,375	50,000	98	47,500	97	48,500
	11,000	10,000	112	11,200	102	10,200
	26,433	25,000	100	25,000	100	25,000
	64,803	50,000	100	50,000	95	47,500
	25,000	25,000	89	22,250	92	23,000
	24,906	25,000	99	24,875	99	24,750
	50,300	50,000	98	48,250	98	49,000
	28,156	25,000	107	26,750	107	26,750
	45,484	50,000	91	47,500	96	47,500
110 5's	49,750	50,000	100	50,000	100	50,000
	57,876	55,000	107	58,850	107	58,850
	51,000	50,000	99	48,500	99	49,500
	24,281	25,000	89	22,250	89	22,250
	71,812	75,000	83	61,500	88	62,250
	24,875	25,000	100	25,000	101	25,250
	25,937	25,000	93	23,000	91	22,750
3 1/2's	47,220	50,000	80	40,000	81	40,500

3 1/2's	26,107	30,000	80	24,000	80	24,000
.....	104,525	100,000	100	100,000	100	100,000
.....	54,250	50,000	96	48,000	101	50,000
.....	52,375	50,000	86	43,000	87	43,500
.....	26,812	26,000	96	24,000	97	24,250
.....	29,122	30,000	102	30,000	102	30,000
.....	25,203	26,000	134	33,500	134	33,500
.....	50,555	50,000	100	50,000	101	50,500
.....	25,800	26,000	101	25,250	102	25,500
.....	45,192	50,000	97	48,500	97	48,500
.....	10,200	10,000	106	10,800	110	11,000
.....	26,187	25,000	102	25,500	102	25,500
.....	25,000	25,000	90	22,500	91	22,750
.....	24,837	25,000	100	25,000	101	25,250
.....	26,250	25,000	100	25,000	98	24,500
.....	23,690	25,000	96	23,750	96	23,750
.....	53,500	50,000	110	55,000	115	57,500
.....	10,000	10,000	110	11,000	110	11,000
.....	15,375	15,000	110	15,500	110	15,500
.....	50,000	50,000	98	49,000	98	49,000
.....	26,625	25,000	102	25,500	100	25,000
.....	41,800	40,000	100	40,000	101	40,400
.....	33,263	30,000	102	30,600	106	31,800
.....	25,562	25,000	100	25,000	98	24,750
.....	26,125	25,000	103	25,750	103	25,750
.....	26,250	25,000	105	26,250	106	26,500
.....	14,121	13,000	100	13,000	101	13,130
.....	51,250	50,000	102	51,000	102	51,000
.....	26,125	25,000	93	23,250	96	24,000
.....	10,000	10,000	100	10,000	100	10,000
.....	27,093	25,000	100	25,000	100	25,000
.....	24,802	25,000	97	24,250	97	24,250
Western Union Telegraph Co 1850 4 1/2's	84,246	50,000	157	78,500	158	79,000
Stocks:	7,406	5,925	125	7,406	54.25	12,857
Per paid	28,700	30,000	175	52,500	176	52,800
Do	12,500	10,000	225	22,500	225	22,500
.....	12,026	9,300	135	12,555	135	12,555
Hartford	26,443	12,500	112	14,000	113	14,125
.....	26,656	18,500	160	29,600	160	29,600
.....	45,646	30,000	140	42,000	143	42,900
N Y	16,800	10,000	570	57,000	568	56,800
.....	28,106	20,600	130	26,780	135	27,810
.....	22,246	15,000	120	18,000	122	18,300
.....	14,800	20,000	70	14,000	65	13,000
.....	23,000	25,000	110	27,500	113	28,250
Totals	85,023,304	84,823,825		84,949,546		84,948,367

COOPER INSURANCE COMPANY OF DAYTON

DAYTON, OHIO

[Incorporated January, 1887; commenced business January 22, 1887]

D. B. CORWIN, President

SAM L. LAROSE, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$228,339 56	
Deduct reinsurance and return premiums.....	44,572 35	
	<hr/>	
Total premiums		\$183,767 21
Interest on bonds and stocks		21,237 75
Rents		1,200 00
Agents' balances previously charged off.....		86 58
		<hr/>
Total Income		\$206,291 54
Ledger Assets December 31, 1908.....		594,374 27
		<hr/>
Total		\$800,665 81

DISBURSEMENTS

Gross losses	\$60,845 05	
Deduct salvage and reinsurance	7,361 20	
	<hr/>	
Net amount paid policyholders for losses.....		\$53,483 85
Commissions or brokerage		46,765 84
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		20,634 98
Rents		1,200 00
Taxes on real estate		364 08
State taxes on premiums		2,390 12
Insurance department licenses and fees		1,298 50
All other licenses, fees and taxes.....		343 82
Supplies		4,150 18
Other disbursements		14,504 13
Dividends to stockholders (declared during year, \$10,000)....		15,000 00
Agents' balances charged off		23 00
		<hr/>
Total Disbursements		\$160,158 50
		<hr/>
Balance		\$640,507 31

LEDGER ASSETS

Book value of real estate	\$23,211 34
Book value of bonds, \$363,733.65, and stocks, \$191,280.72.....	555,014 37
Cash in company's office	1,324 22
Deposits in trust companies and banks <i>not on interest</i>	37,046 80

Agents' balances representing business written subsequent to October 1, 1909.....	\$22,458 38
Agents' balances representing business written prior to October 1, 1909.....	1,452 20
Total	\$640,507 31

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$2,477 62
Other assets	962 50
Total	3,440 12
Market value of real estate over book value.....	1,288 66
Market value of bonds and stocks over book value.....	19,745 63
Gross Assets.....	\$664,981 72

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	1,452 20
Total admitted Assets.....	\$663,529 52

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$4,777 72
Unadjusted	6,482 44
Total	\$11,260 16
Deduct reinsurance	3,274 67
Net unpaid losses and claims	\$7,985 49
Unearned premiums	188,536 69
Taxes due or accrued	3,528 48
Liabilities, except capital.....	\$200,050 66
Capital	\$200,000 00
Surplus	*263,478 86
Surplus to policyholders.....	463,478 86
Total Liabilities	\$663,529 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$35,125,677	\$354,133 63
Written or renewed in 1909.....	21,357,789	228,339 56
Totals.....	\$56,483,466	\$582,473 19
Deduct expirations and cancellations.....	15,772,024	175,538 43
In force December 31, 1909.....	\$40,711,442	\$406,934 76
Deduct amount reinsured and reinsurance commissions.....	4,239,064	50,435 72
Net amount in force.....	\$36,472,378	\$356,499 04

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,965. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$6,509,721	\$82,631 30	1-2	\$41,315 65
1907	Three years.....	7,807,362	69,822 77	1-6	11,637 13
1908		8,137,212	70,766 99	1-2	35,383 50
1909		10,427,618	91,529 90	5-6	76,274 92
1905		495,617	5,651 81	1-10	565 18
1906	Five years.....	576,425	6,386 47	3-10	1,915 94
1907		792,013	8,772 44	1-2	4,386 22
1908		745,688	8,927 38	7-10	6,249 17
1909		980,722	12,009 98	9-10	10,808 98
Totals.....		\$36,472,378	\$356,499 04		\$188,536 69

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$5,196,299
Losses paid since organization of company (less reinsurance).....	1,952,214
Cash dividends declared since commencing business.....	414,200
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	50,456
Company's stock owned by directors.....	116,580

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$1,600,647
Less \$113,400 risks canceled, and \$41,690 reinsurance.....	155,080
Net risks written	\$1,445,557
Gross premiums received :	\$12,451
Less \$990 return premiums, and \$430 reinsurance.....	1,420
Net premiums received	\$11,031
Losses incurred and paid (deducting salvage).....	\$221
Less losses on risks reinsured.....	5
Net losses incurred and paid.....	\$216

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Mark.t value	Rate used	Mark value
Bonds:						
United States Reg 1928 4's	\$118,394	\$100,000	115	\$115,000	115	\$115,000
City of Dayton Ohio water works 1923 4's	10,700	10,000	103 13/29	10,345	101	10,200
City of Dayton Ohio water works 1924 4's	5,263	5,000	103 13/29	5,172	101	5,050
City of Dayton Ohio storm water sewer 1921 4's	7,297	7,000	103 13/29	7,241	101	7,070
City of	7,153	7,000	103 13/29	7,241	101	7,070
City of	7,070	7,000	101	7,070	102	7,140
City of	2,042	2,000	102 1	2,042	101	2,020
City of	2,042	2,000	102 1	2,042	101	2,020
City of	2,042	2,000	102 1	2,042	101	2,020
City of	10,240	10,000	96	9,600	98	9,300
City of	5,075	5,000	96	4,800	95	4,750
City of	12,900	12,000	107 1/2	12,900	104	12,480
City of	16,105	15,000	107 1/2	16,105	104	15,600
City of	5,244	5,000	104 91 1/14	5,245	102	5,100
City of	2,100	2,000	104 91 1/14	2,068	102	2,040
City of	9,450	9,000	104	9,360	104	9,360
City of	5,820	5,000	96	5,760	96	5,700
City of	5,844	5,500	106 1/2	5,844	102	5,610
City of	4,781	4,500	106 1/2	4,781	104	4,690
City of	6,737	7,000	95	6,720	93	6,510
City of	14,400	15,000	96	14,400	95	14,250
City of	10,588	11,000	96	10,560	94	10,240
City of	5,100	5,000	102	5,100	102	5,100
City of	5,100	5,000	101	5,050	101	5,050
City of	9,144	9,000	101 1/2	9,144	102	9,180
City of	8,202	8,000	102 1/2	8,202	103	8,240
City of	13,585	13,000	104 1/2	13,585	104	13,520
City of	3,095	3,000	103	3,090	103	3,090
City of	25,800	25,000	103	25,750	103	25,750
City of	2,023	2,000	101 3/20	2,023	102	2,040
City of	10,175	10,000	101 1/2	10,175	102	10,200
City of	10,175	10,000	101 1/2	10,175	102	10,200
Stocks:						
330 Stock of	24,295	33,000	175	57,750	175	57,750
100 Stock of	12,492	10,000	150	15,000	155	15,500
500 Stock of	57,704	30,000	212	63,600	210	63,000
235 Stock of	25,256	11,750	190	22,325	190	22,325
400 Stock of	36,945	20,000	176	35,200	176	35,200
320 Stock of	24,589	11,000	202	22,220	204	22,440
Totals.....	\$555,014	\$454,750		\$574,760		\$571,795

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized May 31, 1832; commenced business April 10, 1833]

CHARLES R. PEOK, President

E. A. LAW, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$514,330 68	
Deduct reinsurance and return premiums.....	135,708 16	
Total premiums		\$378,532 52
Deposit premiums on perpetual risks		8,524 40-
Interest:		
Mortgage loans	\$7,947 33	
Collateral loans	2,318 33	
Bonds and stocks	30,676 65	
Deposits	1,031 11	
From other sources	978 18	
Total		42,951 60
Rents		4,226 00
Discounts on perpetual premiums		597 28
Discounts on losses		540 36
From other sources		109 29
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		20 00
Total Income		\$430,501 45
Ledger Assets December 31, 1908.....		1,050,109 61
Total		\$1,480,611 06

DISBURSEMENTS

Gross losses	\$179,547 28	
Deduct salvage and reinsurance	14,668 77	
Net amount paid policyholders for losses.....		\$164,878 51
Expenses of adjustment and settlement of losses.....		2,776 36
Commissions or brokerage.....		97,641 85
Salaries and expenses of special and general agents.....		10,761 10
Salaries, fees and other charges of officers, directors, trustees and home office employees		19,095 02
Rents		2,500 00
Advertising, printing and stationery		4,539 54

Postage, telegrams, telephone and express.....	\$2,971 97
Legal expenses	139 00
Furniture and fixtures.....	596 03
Maps, including corrections	4,701 11
Underwriters' boards and tariff associations	2,947 05
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,067 14
Inspections and surveys.....	709 26
Repairs and expenses on real estate.....	589 92
Taxes on real estate	792 08
State taxes on premiums	9,496 59
Insurance department licenses and fees.....	1,277 00
Other disbursements	4,801 78
Deposit premiums returned	8,431 12
Dividends to stockholders (declared during year, \$32,000)....	32,000 00
Agents' balances charged off	230 16
Gross loss on sale or maturity of ledger assets, viz.: Real estate	253 75

Total Disbursements **\$375,196 34**

Balance **\$1,105,414 72**

LEDGER ASSETS

Book value of real estate	\$57,054 39
Mortgage loans	182,700 00
Collateral loans	12,000 00
Book value of bonds, \$526,850, and stocks, \$198,501.42.....	725,351 42
Cash in company's office	374 64
Deposits in trust companies and banks on interest.....	61,095 92
Agents' balances representing business written subsequent to October 1, 1909.....	63,328 48
Agents' balances representing business written prior to October 1, 1909	1,156 12
Perpetual deposits with other companies.....	2,353 75
Total	\$1,105,414 72

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,136 96
Bonds	6,798 72
Collateral loans	255 70
Total	9,191 38
Rents accrued	10 80
Market value of real estate over book value.....	15,010 61
Market value of bonds and stocks over book value.....	50,349 08
Due for reinsurance on losses paid.....	159 94
Deposit with Philadelphia Fire Underwriters' Association....	100 00
Gross Assets	\$1,180,236 53

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	1,156 12
Total admitted Assets	\$1,179,080 41

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$7,696 66	
Unadjusted	28,601 00	
Resisted	500 00	
Total		\$36,797 66
Deduct reinsurance	4,096 00	
Net unpaid losses and claims.....		\$32,701 66
Unearned premiums		303,722 28
Deposit premiums reclaimable.....		196,160 85
Taxes due or accrued.....		6,428 22
Commissions and other charges due agents and brokers.....		8,621 31
Perpetual deposits in other companies, ten per cent.....		235 37
Liabilities, except capital.....		\$547,869 69
Capital	\$400,000 00	
Surplus	*231,210 72	
Surplus to policyholders.....		631,210 72
Total Liabilities		\$1,179,080 41

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,615,472	\$572,574 92
Written or renewed in 1909.....	47,867,779	514,330 68
Totals.....	\$101,483,251	\$1,086,905 60
Deduct expirations and cancellations.....	39,973,718	452,175 63
In force December 31, 1909.....	\$61,509,533	\$634,729 97
Deduct amount reinsured and reinsurance com- missions.....	7,659,076	60,856 19
Net amount in force.....	\$53,850,457	\$573,873 78
Perpetual risks (not included above).....		\$8,824,848
Deposit premiums on same.....		216,246 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$22,444,896	\$271,617 46	1-2	\$135,898 73
1908	Two years.....	302,001	4,062 56	1-4	1,015 64
1909		467,652	4,611 42	3-4	3,458 55
1907	Three years.....	5,673,445	51,483 07	1-6	8,580 51
1908		6,207,504	54,867 34	1-2	27,433 67
1909	Four years.....	8,724,130	80,745 26	5-6	67,287 72
1906		50,861	477 96	1-8	59 74
1907	Five years.....	106,681	1,273 47	3-8	477 55
1908		153,985	1,409 09	5-8	880 69
1909	Over five years.....	106,065	975 74	7-8	853 78
1905		918,075	10,128 04	1-10	1,012 80
1906	Totals.....	1,833,831	21,250 60	3-10	6,375 18
1907		2,040,647	21,289 27	1-2	10,644 63
1908		2,103,427	21,360 21	7-10	14,952 14
1909		2,303,607	25,456 16	9-10	22,910 54
Over five years.....		413,650	2,866 13		1,970 41
Totals.....		\$53,850,457	\$573,873 78		\$303,722 28

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,262. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$5,937,680
Losses paid since organization of company (less reinsurance)	3,440,774
Cash dividends declared since commencing business	1,004,408
Largest net amount in any one hazard	15,000
Losses incurred during the year (less reinsurance)	177,888
Company's stock owned by directors	128,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$15,065,231
Less \$3,486,803 risks canceled, and \$1,874,252 reinsurance	5,361,055
Net risks written	\$9,704,176
Gross premiums received	\$133,854
Less \$28,313 return premiums, and \$17,013 reinsurance	45,826
Net premiums received	\$88,528
Losses paid (deducting salvage)	\$45,458
Less losses on risks reinsured	5,317
Net losses paid	\$40,136
Losses incurred	\$51,090
Less losses on risks reinsured	5,580
Net losses incurred	\$45,510

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$182,700

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount In-loaned	terest
21 Union Pass Ry Phila	\$1,050	210	\$4,410	\$3,700	{ 3 4
125 Westinghouse Elec & Mfg Co pref	6,250	64	8,000	8,300	6
58 Westinghouse Elec & Mfg Co assen'g	2,900	41 1/2	2,393		
Cert of participation Series "C" No 25			7,500		
Totals	\$10,200		\$22,303	\$12,000	

Stocks:					
11 Elmira & Williamsport R. R.	550	50 1/2	550	101	555
50 Frankford & Southwark P C P R R Co.	16,656	397	19,850	794	19,850
205 Germantown Passenger Ry Co.	17,745	121	24,805	242	24,805
104 North Penna R R Co.	8,699	100	10,400	200	10,400
600 Penna R R Co.	33,199	68 1/2	41,100	137	41,100
264 Phila Germantown & Norristown R R Co.	28,847	150	39,600	300	39,600
200 Phila Traction Co.	18,225	89	17,800	178	17,800
100 2d & 3d St Passenger Ry Co.	16,816	280	28,000	560	28,000
20 13th & 15th St Passenger Ry Co.	4,500	285	5,700	570	5,700
150 United Cos of New Jersey	29,217	250 1/2	37,575	250	37,500
164 Union Traction Co of Philadelphia	2,870	52	8,528	104	8,528
28 Bank of North America Philadelphia	7,458	304	8,512	300	8,400
10 First National Bank of Philadelphia	2,103	210	2,100	212	2,120
25 National Bank of Northern Liberties	11,516	252	8,820	252	8,820
2 General Adjustment Bureau	100	100	100	100	100
Totals.....	\$725,351		\$775,700		\$774,438

THE DELAWARE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 10, 1835; commenced business August 6, 1835]

JOHN S. BIOREN, President

J. P. SMITH, JR., Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$2,413,348 25	
Deduct reinsurance and return premiums.....	733,990 52	
Total premiums		\$1,679,357 73
Deposit premiums on perpetual risks.....		6,542 84
Interest:		
Mortgage loans	\$4,972 89	
Collateral loans	516 11	
Bonds and stocks.....	54,756 55	
Deposits	1,721 52	
From other sources.....	1,984 91	
Total		63,951 98
Rents		14,993 50
From other sources.....		1,223 37
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		13,377 38
Total Income	\$1,779,446 80	
Ledger Assets December 31, 1908.....	2,029,733 32	
Total	\$3,809,180 12	

DISBURSEMENTS

Gross losses	\$930,429 57	
Deduct salvage and reinsurance.....	122,672 79	
Net amount paid policyholders for losses.....		\$807,756 78
Expenses of adjustment and settlement of losses.....		18,738 01
Commissions or brokerage.....		480,525 56
Salaries and expenses of special and general agents.....		43,958 00
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		43,410 64
Rents		12,124 18
Advertising, printing and stationery.....		12,267 38
Postage, telegrams, telephone and express.....		6,350 60
Legal expenses		126 85
Furniture and fixtures		282 08
Maps, including corrections.....		3,998 37
Underwriters' boards and tariff associations.....		20,219 45
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		8,495 39

1909]

DELAWARE INSURANCE COMPANY

361

Inspections and surveys.....	\$1,747 74
Repairs and expenses on real estate.....	4,662 32
Taxes on real estate.....	2,074 00
State taxes on premiums.....	21,800 00
Insurance department licenses and fees.....	8,962 57
All other licenses, fees and taxes.....	2,590 87
Other disbursements	11,198 98
Deposit premiums returned.....	4,176 72
Dividends to stockholders (declared during year, \$60,000)....	60,000 00
Agents' balances charged off.....	2,004 42

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$12,173 87	
Stocks	1,940 95	
		14,114 82

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	454 30
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Total Disbursements\$1,592,040 03

Balance\$2,217,140 09

LEDGER ASSETS

Book value of real estate.....	\$200,000 00
Mortgage loans	89,500 00
Book value of bonds, \$1,115,764.31, and stocks, \$163,779.54....	1,279,543 85
Cash in company's office.....	11,122 72
Deposits in trust companies and banks on interest.....	216,923 62
Agents' balances representing business written subsequent to October 1, 1909.....	418,399 90
Agents' balances representing business written prior to October 1, 1909	1,250 00
Cash with special agents.....	300 00
Cash deposit with Philadelphia Underwriters' Association....	100 00
Total	<u>\$2,217,140 09</u>

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$1,310 79
Bonds	15,617 92

Total16,928 71

Rents accrued878 67

Market value of bonds and stocks over book value.....23,819 40

Gross Assets\$2,258,766 87

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written

prior to October 1, 1909.....	\$1,250 00
Cash with special agents.....	300 00

Total1,550 00

Total admitted Assets\$2,257,216 87

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$3,600 00	
Unadjusted	157,535 00	
Resisted	8,825 00	
<hr/>		
Total	\$169,960 00	
Deduct reinsurance	23,245 00	
<hr/>		
Net unpaid losses and claims.....		\$146,715 00
Unearned premiums		1,296,228 20
Deposit premiums reclaimable.....		128,112 65
Taxes due or accrued.....		15,000 00
Commissions and other charges due agents and brokers.....		49,997 38
<hr/>		
Liabilities, except capital.....		\$1,636,053 23
Capital	\$400,000 00	
Surplus	*221,163 64	
<hr/>		
Surplus to policyholders.....		621,163 64
<hr/>		
Total Liabilities		\$2,257,216 87
<hr/>		

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$235,705.438	\$2,505,651 18
Written or renewed in 1909.....	203,615,153	2,413,348 25
<hr/>		
Totals.....	\$439,320,591	\$4,918,999 43
Deduct expirations and cancellations.....	183,261,297	2,072,360 25
<hr/>		
In force December 31, 1909.....	\$256,059,294	\$2,846,639 18
Deduct amount reinsured and reinsurance com- missions.....	28,711,045	371,609 05
<hr/>		
Net amount in force.....	\$227,348,249	\$2,475,030 13
<hr/>		
Perpetual risks (not included above).....		\$4,933,942 00
Deposit premiums on same.....		141,859 99
<hr/>		

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$96,137,702	\$1,153,633 75	1-2	\$576,816 87
1908	Two years.....	2,432,972	23,655 47	1-4	5,913 87
1909		2,757,420	29,538 22	3-4	22,153 66
1907	Three years.....	20,050,911	198,620 09	1-6	33,103 35
1908		27,399,709	256,817 67	1-2	128,408 83
1909	Four years.....	32,264,835	324,919 43	5-6	270,766 19
1906		640,716	8,275 32	1-8	1,034 41
1907	Five years.....	512,938	7,881 15	3-8	2,955 42
1908		627,737	7,175 73	5-8	4,484 83
1909	Over five years.....	724,294	9,251 71	7-8	8,095 24
1905		6,971,471	74,147 13	1-10	7,414 71
1906		7,882,342	85,059 08	3-10	25,517 70
1907		8,224,352	85,632 51	1-2	42,816 25
1908		8,931,220	95,629 38	7-10	66,940 57
1909		9,016,107	97,116 20	9-10	87,404 58
		2,773,523	17,677 29 pro rata		12,401 72
<hr/>			<hr/>		
Totals.....		\$227,348,249	\$2,475,030 13		\$1,296,228 20
<hr/>			<hr/>		

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$4,591.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$48,354,403
Losses paid since organization of company (less reinsurance)....	25,604,255
Cash dividends declared since commencing business.....	3,049,967
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	858,731
Company's stock owned by directors.....	51,740
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000
Canada	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$51,087,784
Less \$15,729,088 risks canceled, and \$5,359,356 reinsurance.....	21,088,444
Net risks written.....	\$29,999,340
Gross premiums received.....	\$573,810
Less \$165,260 return premiums, and \$53,374 reinsurance.....	218,634
Net premiums received.....	\$355,185
Losses paid (deducting salvage).....	\$215,416
Less losses on risks reinsured.....	19,606
Net losses paid.....	\$195,810
Losses incurred	\$226,559
Less losses on risks reinsured.....	19,292
Net losses incurred.....	\$207,267

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$89,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$19,021	\$20,000	102	\$20,400	102	\$20,400
.....	37,975	40,000	96	38,400	95	38,000
.....	17,500	17,500	100	17,500	99	15,750
.....	43,081	45,000	105½	47,475	106	47,700
.....	23,171	23,000	97½	22,425	97	22,310
.....	34,656	40,000	87	34,800	87	34,800
.....	35,618	50,000	83½	41,875	84	42,000
.....	1,017	1,000	100	1,000	100	1,000
.....	28,342	26,000	107	27,820	106.46	27,680
.....	10,200	10,000	100½	10,050	98	9,800
.....	26,032	25,000	109½	27,438	111	27,750
.....	19,450	20,000	96½	19,300	96	19,200
.....	26,046	25,000	103½	25,812	103	25,750
.....	30,281	30,000	112	33,600	108	32,400
.....	24,289	24,000	102	24,480	103	24,720
.....	8,473	8,000	104	8,320	105	8,400
.....	19,820	20,000	100	20,000	98	19,600
.....	18,135	17,000	106	18,020	106	18,020
.....	19,033	20,000	84	16,800	81	15,200
.....	17,650	20,000	85	17,000	86	17,200
.....	14,363	15,000	90	13,500	91	13,650
.....	16,275	20,000	88½	16,675	84	16,800
.....	7,500	10,000	76½	7,650	76	7,600
.....	20,300	20,000	102½	20,550	103	20,600
.....	19,325	20,000	95½	19,100	85	19,000
.....	101,037	100,000	105½	105,250	106	106,000
.....	25,000	25,000	100	25,000	100	25,000
.....	22,894	30,000	85	25,500	85	25,500
.....	23,810	25,000	100	25,000	101	25,250
.....	19,844	25,000	80½	20,125	82	20,500
.....	25,000	25,000	100	25,000	101	25,250
.....	23,776	25,000	96½	23,987	96	24,000
.....	24,683	25,000	101½	25,469	102	25,500
.....	19,640	20,000	98½	19,650	98	18,800
.....	24,147	25,000	100	25,000	99	24,750
.....	22,000	25,000	92½	23,125	90	22,500
.....	46,844	50,000	105½	52,750	106	53,000
.....	10,432	10,000	97	9,700	97	9,700
.....	9,926	10,000	98	9,800	99	9,900
.....	25,219	25,000	110	27,500	109	27,250
.....	20,281	25,000	76	18,750	74	18,500
.....	20,975	25,000	79	19,750	79	19,750

Bonds:

Un'ted Ry Investment Co col trust 1926 5's.....	78,214	90,000	86½	77,850	86	77,400
Wabash-Pittsburg Terminal R R Co 1st mtg 1934 4's.....	13,931	15,000	55	8,250	54	8,100
Westinghouse Electric & Mfg Co conv skg fund sold 1931 5's.....	18,650	20,000	93	18,600	93	18,600
Stocks:						
500 Consolidated Traction Co of N J.....	36,125	50,000	78	39,000	78	39,000
249 Frankford & Southwark Passenger R R Co.....	97,992	12,450	398	99,102	794	98,853
3 General Adjustment Bureau.....	150	150	50	150	100	150
20 Philadelphia Bourse com.....	1,000	1,000	4	80	10	100
15 Philadelphia Bourse pref.....	375	375	5	75	17	64
100 Philadelphia Traction Co.....	8,839	5,000	89	8,900	178	8,900
70 Second and Third Streets Ry Co.....	18,699	3,500	278	19,480	560	19,600
2 Southern Adjustment Bureau.....	100	100	50	100	100	100
5 Underwriters' Salvage Co of New York.....	500	500	100	500	125	625
Totals.....	<u>\$1,279,544</u>	<u>\$1,259,575</u>		<u>\$1,303,363</u>		<u>\$1,298,772</u>

THE DETROIT FIRE AND MARINE INSURANCE COMPANY

DETROIT, MICH.

[Incorporated February 1, 1866; commenced business March 14, 1866]

E. H. BUTLER, President

A. H. McDONELL, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums:	
Fire	\$740,824 17
Marine and inland.....	25,104 36
Total	\$765,928 53
Deduct reinsurance and return premiums.....	190,205 27
Total premiums	\$575,723 26
Interest:	
Mortgage loans	\$41,511 90
Collateral loans	1,659 75
Bonds	31,329 78
Deposits	859 32
From other sources.....	13,440 71
Total	88,801 46
Rents	739 75
Gross profit on sale or maturity of ledger assets, viz.:	
Real estate	937 25
Gross increase, by adjustment, in book value of ledger assets, viz.:	
Real estate	994 37
Total Income	\$667,198 09
Ledger Assets December 31, 1908.....	1,907,362 95
Total	\$2,574,559 04

DISBURSEMENTS

Gross losses:	
Fire	\$316,066 98
Marine and inland.....	21,979 96
Total	\$338,046 94
Deduct salvage and reinsurance.....	41,447 96
Net amount paid policyholders for losses.....	\$296,598 98
Expenses of adjustment and settlement of losses.....	5,095 07
Commissions or brokerage....	124,459 03

Allowances to local agencies for agency expenses.....	\$561 01
Salaries and expenses of special and general agents.....	15,684 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	34,345 31
Rents	4,390 00
Advertising, printing and stationery.....	3,220 92
Postage, telegrams, telephone and express.....	3,294 21
Legal expenses	900 00
Furniture and fixtures.....	19 60
Maps, including corrections.....	1,630 67
Underwriters' boards and tariff associations.....	6,622 89
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,786 17
Inspections and surveys.....	464 56
Repairs and expenses on real estate.....	28 60
Taxes on real estate.....	1,294 92
State taxes on premiums.....	7,321 93
Insurance department licenses and fees.....	1,705 50
All other licenses, fees and taxes.....	9,542 61
Other disbursements	1,760 56
Premiums on bonds purchased.....	3,845 70
Dividends to stockholders (declared during year, \$62,500)....	62,500 00
Agents' balances charged off.....	7 09
Gross loss on sale or maturity of ledger assets, viz.: Real estate	238 29
Gross decrease, by adjustment, in book value of ledger assets, viz.: Real estate	327 14
Total Disbursements	\$590,654 51
Balance	\$1,983,904 53

LEDGER ASSETS

Book value of real estate.....	\$232,589 78
Mortgage loans	707,474 23
Collateral loans	27,150 00
Book value of bonds.....	882,250 00
Cash in company's office.....	1,201 41
Deposits in trust companies and banks on interest.....	53,006 95
Agents' balances representing business written subsequent to October 1, 1909.....	77,714 97
Agents' balances representing business written prior to October 1, 1909.....	1,788 56
Due for reinsurance on losses paid.....	728 63
Total	\$1,983,904 53

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$11,273 31
Bonds	12,320 59
Collateral loans	222 65
Other assets	2,132 70
Total	25,940 25
Market value of bonds over book value.....	24,578 00
Gross Assets	\$2,034,429 78

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,788 56	
Due for reinsurance on losses paid, unauthorized companies	346 53	
Total		2,135 09
Total admitted Assets.....	\$2,032,294 69	

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$553 00	
Unadjusted	49,916 40	
Resisted	18,300 00	
Total	\$68,769 40	
Deduct reinsurance	6,021 50	
Net unpaid losses and claims.....		\$62,747 90
Unearned premiums		480,427 67
Taxes due or accrued.....		7,250 00
Commissions and other charges due agents and brokers.....		179 88
Liabilities, except capital.....		\$550,605 45
Capital	\$500,000 00	
Surplus	981,689 24	
Surplus to policyholders.....		1,481,689 24
Total Liabilities	\$2,032,294 69	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$85,745,183	\$971,199 85
Written or renewed in 1909.....	63,291,532	740,824 17
Totals.....	\$149,036,715	\$1,712,024 02
Deduct expirations and cancellations.....	55,952,772	685,714 81
In force December 31, 1909.....	\$93,083,943	\$1,026,309 21
Deduct amount reinsured and reinsurance commissions.....	9,092,325	95,856 09
Net amount in force	\$83,991,618	\$930,453 12

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$4,853,819	\$25,104 86
Deduct expirations and cancellations.....	4,763,819	22,004 36
In force December 31, 1909.....	\$90,000	\$3,100 00
Deduct amount reinsured and reinsurance commissions.....	90,000	2,325 00
Net amount in force		\$775 00

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$28,352,226	\$353,974 75	1-2	\$176,987 38
1908	Two years.....	49,550	398 33	1-4	99 58
1909		42,209	375 15	2-4	281 38
1907	Three years.....	13,338,474	130,913 31	1-6	21,818 88
1908		13,411,286	132,233 78	1-9	66,116 89
1909		16,299,421	158,649 48	5-6	132,207 90
1908			1,232 23	1-8	154 03
1907	Four years.....		944 77	3-8	354 27
1908			1,397 74	5-8	873 60
1909			832 63	7-8	728 56
1905		1.	18,118 50	1-10	1,811 85
1906	Five years.....	2.	32,759 18	2-10	9,827 75
1907		2.	33,833 16	1-2	16,916 58
1908		2.	30,310 39	7-10	21,217 27
1909		2.	34,479 72	9-10	31,031 75
Totals.....		\$83,991,618	\$930,453 12		\$480,427 67

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,942,984
Losses paid since organization of company (less reinsurance).....	6,111,841
Cash dividends declared since commencing business.....	1,491,000
Stock dividends declared since commencing business.....	850,000
Largest net amount in any one hazard.....	85,000
Losses incurred during the year (less reinsurance):	
Fire.....	\$284,277
Inland marine.....	11,767
Total.....	296,044
Company's stock owned by directors.....	110,500
Loaned to officers and to stockholders.....	54,500

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$18,238,198	\$458,827
Less \$1,738,252 risks canceled, and \$963,261 reinsurance.....	2,689,538	
Net risks written.....	\$10,548,660	\$458,827
Gross premiums received.....	\$119,867	\$837
Less \$19,546 return premiums, and \$9,250 reinsurance.....	28,805	
Net premiums received.....	\$91,062	\$837
Losses paid (deducting salvage).....	\$37,828	
Less losses on risks reinsured.....	5,355	
Net losses paid.....	\$32,473	
Losses incurred.....	\$41,337	
Less losses on risks reinsured.....	5,052	
Net losses incurred.....	\$36,285	

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan.....	\$707,474.23

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- tere:t
100 Pacific Lumber Co.....	\$10,000	100	\$10,000	\$5,000	6
10 Wayne County Savings Bank.....	1,000	400	4,000	3,250	6
Detroit Monroe & Toledo Short Line Ry bonds.....	10,000	98	9,830	9,000	5
Detroit Monroe & Toledo Short Line Ry bonds.....	3,000	98	2,940	2,700	5
Detroit Monroe & Toledo Short Line Ry bonds.....	8,000	98	7,840	7,200	5
Totals.....	<u>\$32,000</u>		<u>\$34,580</u>	<u>\$27,150</u>	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and De- partment valuation Market value
U. S. Consols 1930 2s.....	\$80,000	\$80,000	102	\$81,000
Arizona territory of 1956 4s.....	25,000	25,000	101	25,250
Arizona territory of 1942 5s.....	10,000	10,000	103	10,300
Arizona ter of Cap Bdg 1948 5s..	9,000	9,000	108	9,720
Arizona ter funding bond 1946 5s..	6,000	6,000	106	6,360
Detroit Mich boulevard imp 1921 4s	10,000	10,000	106	10,600
Detroit Mich Delray school 1913 4s	5,000	5,000	102	5,100
Detroit Mich Mu of Art 1929 3½s	9,000	9,000	102	9,180
Detroit Mich park imp 1922 4s....	25,000	25,000	106	26,500
Detroit Mich park imp 1930 3½s..	22,000	22,000	102	22,440
Detroit Mich public imp 1916 3½s.	38,000	38,000	101	38,380
Detroit Mich public imp 1911 3½s..	30,000	30,000	100	30,000
Detroit Mich public imp 1918 3-65s	3,000	3,000	102	3,060
Detroit Mich public sewers 1919 4s	45,000	45,000	105	47,250
Detroit Mich public sewers 1920 4s	40,000	40,000	105	42,000
Detroit Mich public sewers 1922 4s	35,000	35,000	106	37,100
Detroit Mich public sewers 1924 4s	58,000	58,000	107	62,060
Detroit Mich public sewers 1926 4s	25,000	25,000	108	27,000
Detroit Mich pub schools 1924 4s	10,000	10,000	107	10,700
Detroit Mich pub schools 1926 3½s	12,000	12,000	102	12,240
Detroit Mich pub schools 1927 3½s	8,000	8,000	102	8,160
Detroit Mich pub schools 1932 3½s	52,000	52,000	102	53,040
Detroit Mich Springwells schools 1935 4s.....	22,000	22,000	108	23,760
Detroit Mich Springwells township 1933 4s.....	9,000	9,000	103	9,720
Detroit Mich Woodmere 1931 3½s..	5,000	5,000	102	5,100
Flint, Mich water works 1934 4s..	20,000	20,000	100	20,000
Gd Rapids Mich St imp 1912 4½s	7,000	7,000	101	7,070
Gd Rapids Mich St imp 1913 4½s	7,000	7,000	101	7,070
Gd Rapids Mich St imp 1914 4½s	7,000	7,000	102	7,140
Gd Rapids Mich sewers 1912 4½s	4,000	4,000	101	4,040
Gd Rapids Mich sewers 1913 4½s	4,000	4,000	101	4,040
Gd Rapids Mich sewers 1914 4½s	4,000	4,000	102	4,080
Gd Rapids Mich engine & standpipe 1929 4s.....	10,000	10,000	99	9,900
Hawaii territory of 1918 4s.....	12,000	12,000	100	12,000
Hawaii territory of 1921 3½s....	25,000	25,000	99	24,750
Hawaii territory of 1920 4½s....	6,000	6,000	100	6,000
Hawaii territory of 1920 4½s....	2,000	2,000	100	2,000
Kalamazoo Mich fire pro 1917 4½s	1,500	1,500	103	1,545
Kalamazoo Mich fire pro 1918 4½s	1,000	1,000	104	1,040
New Mexico territory of capitol im- provement 1937 4s.....	15,000	15,000	104	15,600
New Mexico territory of military in- stitute 1921 5s.....	15,000	15,000	103	15,450
Saginaw Mich pub schools 1910 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1911 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1912 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1913 4s	3,000	3,000	100	3,000
Saginaw Mich pub schools 1914 4s	7,500	7,500	100	7,500
Saginaw Mich public sewer 1910 4s	350	350	100	350
Saginaw Mich public sewer 1911 4s	350	350	100	350
Saginaw Mich public sewer 1912 4s	350	350	100	350
Saginaw Mich public sewer 1913 4s	350	350	100	350
Saginaw Mich public sewer 1914 4s	350	350	100	350
Saginaw Mich public sewer 1915 4s	350	350	100	350
Saginaw Mich pub sewer 1910 3½s	500	500	100	500

					Company and Department valuation			
					Book value	Par value	Rate used	Market value
Saginaw Mich	pub sewer	1911	3 1/4 s.		\$500	\$500	99	\$495
Saginaw Mich	pub sewer	1912	3 1/4 s.		500	500	99	495
Saginaw Mich	pub sewer	1913	3 1/4 s.		500	500	98	490
Saginaw Mich	pub sewer	1914	3 1/4 s.		500	500	98	490
Saginaw Mich	pub sewer	1915	3 1/4 s.		500	500	97	485
Saginaw Mich	pub sewer	1910	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1911	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1912	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1913	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1914	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1915	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1916	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1917	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1918	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1919	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1920	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1921	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1922	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1923	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1924	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1925	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1926	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1927	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1928	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1929	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1930	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1931	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1932	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1933	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1934	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1935	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1936	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1937	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1938	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1939	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1940	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1941	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1942	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1943	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1944	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1945	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1946	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1947	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1948	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1949	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1950	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1951	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1952	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1953	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1954	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1955	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1956	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1957	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1958	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1959	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1960	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1961	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1962	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1963	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1964	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1965	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1966	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1967	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1968	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1969	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1970	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1971	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1972	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1973	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1974	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1975	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1976	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1977	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1978	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1979	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1980	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1981	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1982	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1983	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1984	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1985	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1986	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1987	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1988	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1989	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1990	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1991	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1992	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1993	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1994	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1995	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1996	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1997	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1998	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	1999	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2000	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2001	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2002	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2003	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2004	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2005	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2006	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2007	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2008	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2009	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2010	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2011	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2012	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2013	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2014	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2015	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2016	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2017	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2018	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2019	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2020	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2021	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2022	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2023	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2024	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2025	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2026	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2027	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2028	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2029	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2030	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2031	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2032	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2033	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2034	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2035	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2036	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2037	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2038	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2039	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2040	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2041	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2042	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2043	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2044	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2045	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2046	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2047	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2048	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2049	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2050	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2051	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2052	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2053	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2054	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2055	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2056	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2057	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2058	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2059	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2060	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2061	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2062	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2063	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer	2064	4 s.		1,000	1,000	100	1,000
Saginaw Mich	pub sewer</							

DIXIE FIRE INSURANCE COMPANY

GREENSBORO, N. C.

[Organized March, 1906; commenced business September, 1906]

ASHLEY HORNE, President

F. M. GARNER, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$1,426,443 43	
Deduct reinsurance and return premiums.....	666,099 39	
Total premiums		\$760,344 04
Interest:		
Mortgage loans	\$16,620 80	
Collateral loans	7,711 35	
Bonds and stocks	24,775 32	
Deposits	6,784 60	
Total		55,892 07
Rents		10,360 62
From other sources.....		2,000 00
Gross increase by adjustment, in book value of ledger assets, <i>viz.:</i>		
Stocks		10,860 00
Total Income		\$839,456 73
Ledger Assets December 31, 1908.....		1,669,970 22
Total		<u>\$2,509,426 95</u>

DISBURSEMENTS

Gross losses	\$820,305 84	
Deduct salvage and reinsurance.....	81,122 02	
Net amount paid policyholders for losses.....		\$739,183 82
Expenses of adjustment and settlement of losses.....		12,542 75
Commissions or brokerage.....		221,113 56
Salaries and expenses of special and general agents.....		18,072 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		44,334 86
Rents		1,770 80
Advertising, printing and stationery.....		5,959 90
Postage, telegrams, telephone and express.....		6,343 67
Legal expenses		2,224 00
Furniture and fixtures.....		545 51
Maps, including corrections.....		1,931 35
Underwriters' boards and tariff associations.....		4,767 49
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		4,948 85
Repairs and expenses on real estate.....		5,315 88
Taxes on real estate.....		1,520 00
State taxes on premiums.....		20,027 88

1909]

DIXIE FIRE INSURANCE COMPANY

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Insurance department licenses and fees.....	\$8,898 00
All other licenses, fees and taxes.....	21,518 51
Traveling	2,454 32
Other disbursements	4,733 94
Paid W. L. Nelson & Co. and Paul Turner for cancellation of their general agent contracts with North State Fire Insurance Co. on merger.....	10,600 00
Agents' balances charged off.....	556 40
Gross loss on sale or maturity of ledger assets, viz.: Bonds	17,500 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	6,593 72
Total Disbursements	\$1,163,457 96
Balance	\$1,345,968 99

LEDGER ASSETS

Book value of real estate.....	\$100,000 00
Mortgage loans	249,820 23
Collateral loans	86,200 00
Book value of bonds, \$654,610, and stocks, \$53,400.....	708,010 00
Cash in company's office.....	1,033 66
Deposits in trust companies and banks <i>on interest</i>	52,950 35
Agents' balances representing business written subsequent to October 1, 1909.....	120,053 27
Agents' balances representing business written prior to October 1, 1909.....	21,456 48
Western Sprinklered Risks Association.....	500 00
Due for reinsurance on losses paid.....	4,710 44
Walla Walla Insurance Co., return premiums.....	1,234 56
Total	\$1,345,968 99

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$4,081 76
Bonds	9,654 16
Collateral loans	671 94
Other assets	2,012 98
Total	16,420 84
Rents accrued	918 75
Gross Assets	\$1,363,308 58

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$21,456 48
Due for reinsurance on losses paid disallowed..	1,602 28
Walla Walla Insurance Co., return premiums.	1,234 56
Total	24,293 32
Total admitted Assets.....	\$1,339,015 26

LIABILITIES		
Losses and claims for losses:		
Unadjusted	\$73,789 15	
Resisted	1,972 00	
Total	\$75,761 15	
Deduct reinsurance	7,311 70	
Net unpaid losses and claims.....		\$68,449 45
Unearned premiums		511,721 60
Taxes due or accrued.....		15,000 00
Liabilities, except capital.....		\$595,171 05
Capital	\$500,000 00	
Surplus	*243,844 21	
Surplus to policyholders.....		743,844 21
Total Liabilities		\$1,339,015 26

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$110,795,569	\$1,618,924 47
Written or renewed in 1909.....	90,587,712	1,426,443 43
Totals.....	\$201,383,281	\$3,045,367 90
Deduct expirations and cancellations.....	124,439,965	1,943,853 93
In force December 31, 1909.....	\$76,943,316	\$1,101,513 97
Deduct amount reinsured and reinsurance com- missions.....	7,961,505	105,777 06
Net amount in force.....	\$68,981,811	\$995,736 91

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$37,634,084	\$579,138 83	1-2	\$289,569 41
1908		362,829	3,546 84	1-4	886 70
1909	Two years.....	347,562	4,144 00	3-4	3,103 00
1907		12,609,884	116,174 71	1-6	19,362 45
1908	Three years.....	5,231,648	93,056 49	1-2	46,528 25
1909		9,008,362	137,883 37	5-6	114,902 81
1906		4,733	87 34	1-8	10 92
1907		12,449	128 24	3-8	48 09
1908	Four years.....	73,965	775 95	5-8	484 96
1909		83,840	2,251 28	7-8	1,969 87
1905		79,990	1,740 35	1-10	174 03
1906		392,607	8,041 79	3-10	2,412 53
1907	Five years.....	1,404,666	23,148 50	1-2	11,574 25
1908		928,067	11,839 84	7-10	8,287 89
1909		807,125	13,779 38	9-10	12,401 44
Totals.....		\$68,981,811	\$995,736 91		\$511,721 60

GENERAL INTERROGATORIES	
Premiums received since organization of company (less reinsurance and return premiums).....	\$2,713,631
Losses paid since organization of company (less reinsurance).....	1,466,319
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	713,145

* Had the company used department quotations in valuing its securities its surplus would have been increased \$250. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK	
Gross risks written	\$21,445,782
Less \$10,674,028 risks canceled, and \$1,764,829 reinsurance.....	12,438,357
Net risks written.....	\$9,007,425
Gross premiums received	\$225,847
Less \$77,533 return premiums, and \$20,491 reinsurance.....	98,024
Net premiums received	\$127,823
Losses paid (deducting salvage).....	\$122,397
Less losses on risks reinsured.....	11,518
Net losses paid.....	\$110,879
Losses incurred	\$117,570
Less losses on risks reinsured.....	9,358
Net losses incurred	\$108,212

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES	
State	Amount of principal unpaid
Florida.	\$8,472 00
North Carolina	241,348 23

SCHEDULE OF COLLATERAL LOANS					
	Par value	Rate used	Market value	Amount loaned	In-terest
20 Com National Bank Greensboro N C..	\$2,000	.....	\$2,200	\$1,500	6
70 Snow Lumber Co High Point N C bds.	70,000	.....	70,000	25,000	6
150 Scotland Neck Cotton Mill.....	15,000	.....	18,750	15,000	6
50 Scotland Neck Land Co.....	5,000	.....	5,000	13,000	5
18 High Point Elec Power Co bonds.....	13,000	.....	13,000		6
80 Belhaven Ice Co.....	8,000	.....	10,000	8,000	6
24 McClamroch Mantle Co.....	2,400	.....	2,400	1,600	6
24 McClamroch Mantle Co.....	2,400	.....	2,400	1,600	6
10 McLean Co pref.....	1,000	.....	1,000	1,000	6
10 McLean Co com.....	1,000	.....	1,000	10,000	6
50 High Point Pipe & Foundry Co.....	5,000	.....	7,500		
100 Leon Lumber Co.....	10,000	.....	12,500	10,000	6
Notes Durham Hosiery Mills Co end by J S Carr and J S Carr Jr.....	10,000	.....	10,000		
140 Bank of Maxton.....	7,000	.....	21,000	7,000	6
10 Murchison National Wilmington.....	1,000	.....	1,500		
60 United Lumber Co Maxton.....	3,000	.....	3,000	2,500	6
50 First National Bank Durham N C....	5,000	.....	5,000		
Totals.....	\$160,800		\$186,250	\$86,200	

DUBUQUE FIRE AND MARINE INSURANCE COMPANY

DUBUQUE, IOWA

[Organized and commenced business July 18, 1883]

JOHN ELLWANGER, President

N. J. SCHRUP, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$828,890 17	
Deduct reinsurance and return premiums.....	189,352 10	
Total premiums		\$639,538 07
Interest:		
Mortgage loans	\$38,168 38	
Collateral loans	503 33	
Bonds and stocks.....	14,482 35	
Deposits	1,790 96	
From other sources.....	1,458 25	
Total		56,403 27
Rents		240 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		325 00
Total Income		\$696,506 34
Ledger Assets December 31, 1908.....		1,058,894 09
Total		\$1,755,400 43

DISBURSEMENTS

Gross losses	\$320,872 55	
Deduct salvage and reinsurance.....	28,221 00	
Net amount paid policyholders for losses.....		\$301,651 55
Expenses of adjustment and settlement of losses.....		9,814 96
Commissions or brokerage.....		160,164 75
Salaries and expenses of special and general agents.....		33,921 18
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		26,391 90
Rents		1,945 00
Advertising, printing and stationery.....		4,813 86
Postage, telegrams, telephone and express.....		6,603 39
Legal expenses		170 34
Furniture and fixtures.....		1,500 64
Maps, including corrections.....		3,345 60
Underwriters' boards and tariff associations.....		5,156 25
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,800 50
Taxes on real estate.....		30 02
State taxes on premiums.....		9,820 13

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Insurance department licenses and fees.....	\$4,555 14
All other licenses, fees and taxes.....	2,574 97
Dividends to stockholders (declared during year, \$40,000)...	40,000 00

Total Disbursements **\$616,260 18**

Balance **\$1,139,140 25**

LEDGER ASSETS

Book value of real estate.....	\$3,000 00
Mortgage loans	694,727 36
Collateral loans	12,700 00
Book value of bonds, \$245,481.25, and stocks, \$42,500.....	237,981 25
Deposits in trust companies and banks <i>on interest</i>	60,592 24
Agents' balances representing business written subsequent to October 1, 1909.....	75,459 21
Agents' balances representing business written prior to October 1, 1909	4,680 19

Total **\$1,139,140 25**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$17,572 06
Bonds	3,897 24
Collateral loans	313 73

Total **21,783 03**

Market value of bonds and stocks over book value.....	15,268 75
Deposit in bank, commission of local agency.....	4,968 72

Gross Assets **\$1,181,160 75**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	4,680 19
---	----------

Total admitted Assets..... **\$1,176,480 56**

LIABILITIES

Losses and claims for losses, unadjusted.....	\$24,965 45
Unearned premiums	601,217 55
Taxes due or accrued.....	25,000 00

Liabilities, except capital..... **\$651,183 00**

Capital	\$200,000 00
Surplus	*325,297 56

Surplus to policyholders..... **525,297 56**

Total Liabilities **\$1,176,480 56**

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,095. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$92,452,466	\$1,142,292 42
Written or renewed in 1909.....	64,846,571	828,890 17
Totals.....	\$157,299,037	\$1,971,182 59
Deduct expirations and cancellations.....	66,209,551	841,849 20
In force December 31, 1909.....	\$91,089,486	\$1,129,333 39

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1903	One year or less.....	\$23	\$323,744 33	1-2	\$161,872 17
1908			3,630 01	1-4	907 65
1909	Two years.....		4,217 23	3-4	3,162 92
1907		9	103,517 97	1-6	17,252 99
1908	Three years.....	13	131,005 31	1-3	65,502 65
1909		17	187,845 82	5-6	156,638 18
1907			4,771 55	3-8	1,789 33
1908	Four years.....		2,902 45	5-8	1,814 03
1909			2,439 48	7-8	2,134 55
1905		4	70,204 23	1-10	7,020 42
1906		5	73,645 15	3-10	22,093 55
1907	Five years.....	3	60,872 17	1-2	30,436 09
1908		4	68,951 79	7-10	48,266 25
1909		6	91,585 80	9-10	82,428 77
Totals.....		\$91,089,486	\$1,129,333 39		\$601,217 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,402,729
Losses paid since organization of company (less reinsurance)....	1,733,788
Cash dividends declared since commencing business.....	353,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	287,558
Company's stock owned by directors.....	150,000
Loaned to stockholders.....	5,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$8,831,150
Less \$2,407,559 risks canceled, and \$485,666 reinsurance.....	2,893,225
Net risks written.....	\$5,937,925
Gross premiums received.....	\$83,848
Less \$23,974 return premiums, and \$4,625 reinsurance.....	28,599
Net premiums received.....	\$55,249
Losses paid (deducting salvage).....	\$56,906
Less losses on risks reinsured.....	2,930
Net losses paid.....	\$53,976
Losses incurred.....	\$53,451
Less losses on risks reinsured.....	2,930
Net losses incurred.....	\$50,521

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Iowa.....	\$310,527 26
Illinois.....	835,500 00
Minnesota.....	11,800 00

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Montana	\$10,000 00
North Dakota	7,500 00
Oklahoma	11,400 00
South Dakota	8,000 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
50 German Savings Bk Dubuque Ia.	\$5,000	120	\$6,000	\$2,600	5
25 German Savings Bk Bubuque Ia.	2,500	120	3,000	2,000	6
25 German Savings Bk Dubuque Ia.	2,500	120	3,000	2,000	6
50 German State Bk Dyersville Ia.	5,000	100	5,000	3,500	6
Certs of Deposit Farmers State Bk Dyers- ville Ia.	3,000	100	3,000	2,600	5½
Totals	\$18,000		\$20,000	\$12,700	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
Bonds:						
5a.....	103	\$51,500	104	\$52,000		
.....	101	50,500	101	50,500		
ment 1911-1912 6a.....	100	15,000	102.8	15,420		
24 5a.....	98	4,900	97	4,850		
.....	100	8,500	100	8,500		
.....	100	11,000	100	11,000		
7 5a.....	100	1,000	100	1,000		
.....	102 1/2	10,250	101	10,100		
.....	100	16,000	100	16,000		
7 5a.....	100	20,000	100	20,000		
33 5a.....	98	19,800	98	19,800		
nd gold 1963 5a.....	105	52,500	105	52,500		
Stocks:						
100 Bank and Insurance building Dubuque Iowa.....	100	10,000	100	10,000		
250 German Savings Bank Dubuque, Iowa.....	120	30,000	120	30,000		
25 Mason City Loan & Trust Co Mason City Iowa.....	100	2,500	116	2,876		
Totals.....		\$287,981		\$304,346		

EASTERN FIRE INSURANCE COMPANY

ATLANTIC CITY, N. J.

[Incorporated October 4, 1902, commenced business October 21, 1902]

ARVINE H. PHILLIPS, President

J. H. LIPPINCOTT, Secretary

CAPITAL

Capital paid up in cash, \$207,066.66

INCOME

Gross premiums	\$428,332 97	
Deduct reinsurance and return premiums.....	229,017 06	
Total premiums		\$199,315 91
Interest:		
Mortgage loans	\$12,162 31	
Collateral loans	635 83	
Bonds	8,294 59	
From other sources.....	3 10	
Total		21,095 83
Premium from sale of new stock.....		1,767 02
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$1,612 50	
Stocks	323 00	
		1,935 50
Total Income		\$224,114 26
Ledger Assets December 31, 1908.....	\$492,332 63	
Increase of capital.....	7,066 66	
		499,399 29
Total		\$723,513 55

DISBURSEMENTS

Gross losses	\$230,622 38	
Deduct salvage and reinsurance.....	10,440 44	
Net amount paid policyholders for losses.....		\$220,181 94
Expenses of adjustment and settlement of losses.....		2,693 70
Commissions or brokerage.....		52,007 31
Allowances to local agencies for agency expenses.....		286 53
Salaries and expenses of special and general agents.....		10,917 99
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,128 42
Rents		1,280 00
Advertising, printing and stationery.....		3,146 85
Postage, telegrams, telephone and express.....		2,651 83
Legal expenses		764 67
Furniture and fixtures.....		895 57
Maps, including corrections.....		652 53
Underwriters' boards and tariff associations.....		2,022 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		666 08
Inspections and surveys.....		288 86

1909]

EASTERN FIRE INSURANCE COMPANY

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State taxes on premiums.....	\$4,960 13
Insurance department licenses and fees.....	2,560 59
All other licenses, fees and taxes.....	420 31
Other disbursements	1,125 56
Agents' balances charged off.....	71 55
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	672 50
Total Disbursements	\$325,395 52
Balance	\$398,118 03

LEDGER ASSETS

Mortgage loans	\$206,160 00
Collateral loans	10,500 00
Book value of bonds.....	113,015 00
Cash in company's office.....	2,948 81
Deposits in trust companies and banks <i>not on interest</i>	19,668 54
Agents' balances representing business written subsequent to October 1, 1909.....	44,841 44
Agents' balances representing business written prior to October 1, 1909.....	984 24
Total	\$398,118 03

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,460 01
Bonds	1,372 21
Total	6,832 22
Market value of bonds over book value.....	205 00
Gross Assets	\$405,155 25

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	984 24
Total admitted Assets.....	\$404,171 01

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$21,082 09
Unadjusted	27,490 63
Resisted	3,978 50
Total	\$52,551 22
Deduct reinsurance	1,123 82
Net unpaid losses and claims.....	\$51,427 40
Unearned premiums	116,542 58
Salaries and miscellaneous expenses.....	1,313 30
Taxes due or accrued.....	2,824 25
Commissions and other charges due agents and brokers.....	1,043 89
Interest paid in advance.....	132 43
Liabilities, except capital.....	\$173,233 85

Capital	\$207,066 66	
Surplus	23,820 50	
Surplus to policyholders.....		\$230,887 16
Total Liabilities		\$404,171 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,521,118	\$437,459 13
Written or renewed in 1909.....	27,808,815	428,332 97
Totals.....	\$59,329,933	\$865,792 10
Deduct expirations and cancellations.....	29,824,907	460,732 26
In force December 31, 1909.....	\$29,505,026	\$405,059 84
Deduct amount reinsured and reinsurance com- missions.....	15,148,561	181,717 41
Net amount in force.....	\$14,356,465	\$223,342 43

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$9,097,587	\$149,709 06	1-2	\$74,854 53
1908	Two years.....	99,542	1,566 49	1-4	391 62
1909		171,757	2,746 81	3-4	2,060 11
1907	Three years.....	854,871	11,801 60	1-6	1,966 94
1908		1,314,478	17,153 51	1-2	8,576 75
1909		1,872,318	25,090 28	5-6	20,908 57
1906	Four years.....	25,358	333 63	1-8	41 70
1907		10,302	280 27	3-8	105 10
1908		13,450	155 85	5-8	97 41
1909		25,000	324 94	7-8	284 32
1905	Five years.....	141,159	2,572 69	1-10	257 27
1906		175,347	2,969 14	3-10	890 74
1907		170,921	2,674 65	1-2	1,337 32
1908		185,363	2,875 94	7-10	2,013 16
1909	Over five years.....	194,587	2,998 03	9-10	2,698 23
		4,425	89 53	pro rata	58 81
Totals.....		\$14,356,465	\$223,342 43		\$116,542 58

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,420,390
Losses paid since organization of company (less reinsurance)....	815,532
Cash dividends declared since commencing business.....	72,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	215,608
Company's stock owned by directors.....	50,867
Loaned to stockholders	5,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$9,294,625
Less \$2,706,492 risks canceled, and \$265,428 reinsurance.....	2,971,920
Net risks written	\$6,322,705
Gross premiums received	\$117,940
Less \$30,710 return premiums, and \$3,088 reinsurance.....	33,798
Net premiums received	\$84,142

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$56,945
Less losses on risks reinsured.....	564
Net losses paid	<u>\$56,381</u>
Losses incurred	\$64,486
Less losses on risks reinsured.....	564
Net losses incurred	<u><u>\$63,922</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u><u>\$206,160</u></u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
50 Marine Trust Co Atlantic City N J.....	\$5,000	275	\$13,750	\$5,000	6
13 Second Nat Bank Atlantic City N J....	1,300	360	4,680	5,500	6
27 Atlantic Safe Deposit & Trust Co At- lantic City N J.....	2,700	550	14,850		
Totals.....	<u>\$9,000</u>		<u>\$33,280</u>	<u>\$10,500</u>	

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Atlantic City paving 1921 4s.....	\$50,000	\$50,000	99	\$49,500
Camden N J City of 1912 4s.....	1,985	2,000	100	2,000
Essex Co N J bridge 1924 4s....	10,000	10,000	101	10,100
Hudson Co N J bridge 1924 4s..	10,000	10,000	100	10,000
Jersey City N J city hall 1912 5s	5,000	5,000	103	5,150
Longport N J boro of boardwalk Imp 1936 4s	7,050	7,500	98	7,350
Pleasantville N J school district 1912 4s	5,000	5,000	99	4,950
Pleasantville N J school district 1917 4s	2,000	2,000	98	1,960
Pleasantville N J school district 1922 4s	500	500	98	490
Roanoke Va Trac & Lt Co 1st mtg 1958 5s	9,000	10,000	90	9,000
Salem N J City of 1919 3 1/4s.....	7,480	8,000	94	7,520
Woodbury N J City of 1931 4 1/4s..	1,000	1,000	104	1,040
Wood bury N J City of 1932 4 1/4s..	2,000	2,000	104	2,080
Woodbury N J City of 1933 4 1/2s..	2,000	2,000	104	2,080
Totals	<u>\$113,015</u>	<u>\$115,000</u>		<u>\$113,220</u>

EQUITABLE FIRE AND MARINE INSURANCE COMPANY

PROVIDENCE, R. I.

[Organized May, 1859, commenced business September, 1860]

FRED. W. ARNOLD, President

SAMUEL G. HOWE, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums:

Fire	\$1, 192, 973 64
Marine and inland.....	26, 593 19

Total	\$1, 219, 566 83
Deduct reinsurance and return premiums.....	279, 348 86

Total premiums	\$940, 217 97
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Interest:

Mortgage loans	\$6, 671 87
Collateral loans	988 60
Bonds and stocks.....	36, 404 97
Deposits	539 21
From other sources.....	3 10

Total	44, 607 75
Rents	10, 026 65
From other sources.....	237 50

Gross profit on sale or maturity of ledger assets, viz.:

Stocks	2, 272 50
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Total Income	\$997,362 37
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Ledger Assets December 31, 1908.....	1,207,818 85
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Total	\$2,205,181 22
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DISBURSEMENTS

Gross losses:

Fire	\$549, 561 32
Marine and inland.....	24, 986 15

Total	\$574, 547 47
Deduct salvage and reinsurance.....	51, 597 70

Net amount paid policyholders for losses.....	\$522, 949 77
Expenses of adjustment and settlement of losses.....	9, 158 95
Commissions or brokerage.....	206, 619 38
Salaries and expenses of special and general agents.....	39, 020 23

1909] **EQUITABLE FIRE AND MARINE INSURANCE Co.** 387

Salaries, fees and other charges of officers, directors, trustees and home office employees.....	\$51,035 98
Rents	7,935 44
Advertising, printing and stationery.....	16,080 45
Postage, telegrams, telephone and express.....	8,289 94
Legal expenses	414 85
Maps, including corrections.....	2,901 12
Underwriters' boards and tariff associations.....	7,922 64
Fire department, patrol and salvage corps, assessments, fees, taxes and expenses.....	6,398 71
Inspections and surveys.....	3,811 19
Repairs and expenses on real estate.....	3,239 27
Taxes on real estate.....	1,967 13
State taxes on premiums.....	15,550 90
Insurance department licenses and fees.....	4,634 83
All other licenses, fees and taxes.....	1,756 97
Other disbursements	629 11
Charged off investments made during year.....	3,378 13
Dividends to stockholders (declared during year, \$20,000)	20,000 00
Agents' balances charged off.....	704 13
Total Disbursements	\$934,399 12
Balance	\$1,270,782 10

LEDGER ASSETS

Book value of real estate.....	\$110,000 00
Mortgage loans	135,750 00
Collateral loans	16,000 00
Book value of bonds, \$549,750, and stocks, \$225,625.....	775,375 00
Cash in company's office.....	117 14
Deposits in trust companies and banks <i>on interest</i>	63,406 70
Agents' balances representing business written subsequent to October 1, 1909.....	166,063 16
Agents' balances representing business written prior to October 1, 1909	2,056 60
Bills receivable taken for premiums.....	2,013 50
Total	\$1,270,782 10

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$5,575 84
Collateral loans	43 14
Total	5,618 98
Rents accrued	487 50
Market value of bonds and stocks over book value.....	96,949 50
Gross Assets	\$1,373,838 08

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	2,056 60
Total admitted Assets.....	\$1,371,781 48

LIABILITIES**Losses and claims for losses:**

Adjusted and unpaid.....	\$11,687 54
Unadjusted	60,609 06
Resisted	8,224 10

Total	\$80,520 70
Deduct reinsurance	7,536 83

Net unpaid losses and claims..... **\$72,983 87**

Unearned premiums:

Fire	\$735,781 69
Marine	10,390 56

Total

746,172 25

Taxes due or accrued..... **5,000 00**

Commissions and other charges due agents and brokers..... **15,000 00**

Liabilities, except capital..... \$839,156 12

Capital

\$400,000 00

Surplus

***132,625 36**

Surplus to policyholders..... **532,625 36**

Total Liabilities \$1,371,781 48

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$125,020,855	\$1,460,610 49
Written or renewed in 1909.....	94,200,133	1,192,973 64
Totals.....	\$219,220,988	\$2,653,584 13
Deduct expirations and cancellations.....	83,766,199	1,077,192 27
In force December 31, 1909.....	\$135,454,789	\$1,576,391 86
Deduct amount reinsured and reinsurance com- missions.....	11,099,573	153,378 09
Net amount in force.....	\$124,355,216	\$1,423,013 77

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$405,671	\$24,973 28
Written or renewed in 1909.....	744,934	26,593 19
Totals.....	\$1,150,605	\$51,566 47
Deduct expirations and cancellations.....	816,767	30,094 43
In force December 31, 1909.....	\$333,838	\$21,472 04
Deduct amount reinsured and reinsurance com- missions.....	5,500	1,630 10
Net amount in force.....	\$328,338	\$19,841 94

* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,955. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$47,955,636	\$650,291 96	1-2	\$325,145 98
1908	Two years.....	277,288	2,134 69	1-4	533 67
1909		244,311	2,413 63	3-4	1,810 22
1907		15,442,415	144,686 49	1-6	24,114 42
1908	Three years.....	16,717,499	162,391 70	1-2	81,195 85
1909		18,254,334	181,047 98	5-6	150,873 32
1906		133,250	1,157 25	1-8	144 66
1907	Four years.....	93,467	1,101 44	3-8	413 04
1908		162,483	1,696 95	5-8	1,060 59
1909		150,004	1,345 90	7-8	1,177 66
1905	Five years.....	4,005,273	43,180 52	1-10	4,318 05
1906		4,563,437	48,894 99	3-10	14,668 50
1907		5,042,483	54,748 30	1-2	27,374 15
1908		5,418,714	60,890 96	7-10	42,623 67
1909		5,894,622	67,031 01	9-10	60,327 91
Totals.....		\$124,355,216	\$1,423,013 77		\$735,781 69

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$14,340,340
Losses paid since organization of company (less reinsurance).....	8,651,179
Cash dividends declared since commencing business.....	855,500
Largest net amount in any one hazard.....	80,000
Losses incurred during the year (less reinsurance):	
Fire	\$511,901
Marine	23,077
	534,978
Company's stock owned by directors	68,800
Loaned to stockholders.....	1,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,925,028
Less \$4,992,439 risks canceled, and \$997,495 reinsurance.....	5,989,934
Net risks written.....	\$12,935,094
Gross premiums received.....	\$178,918
Less \$39,821 return premiums, and \$10,262 reinsurance.....	50,083
Net premiums received.....	\$128,835
Losses paid (deducting salvage).....	\$80,605
Less losses on risks reinsured.....	3,592
Net losses paid.....	\$77,013
Losses incurred	\$78,893
Less losses on risks reinsured.....	3,636
Net losses incurred.....	\$75,257

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota ..	\$8,000
Ohio ..	4,000
Rhode Island ..	123,750

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
20 American Locomotive Co pref.....	\$2,000	115	\$2,300	\$1,000	5
100 Nicholson File Co of Providence.....	10,000	235	23,500	15,000	4½
Totals.....	\$12,000		\$25,800	\$16,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
Bonds:						
.....	93	\$9,067	\$9,750	95	\$9,262	\$9,750
.....	101	25,250	25,000	101	25,250	25,000
.....	87	43,500	50,000	87	43,500	50,000
.....	87	21,750	25,000	87	21,750	25,000
.....	100	25,000	25,000	100	25,000	25,000
.....	100	25,000	25,000	100	25,000	25,000
.....	95	23,750	25,000	95	23,750	25,000
.....	93	18,600	20,000	93	18,600	20,000
.....	106	5,300	5,000	106	5,300	5,000
.....	99	9,900	10,000	99	9,900	10,000
.....	86	4,300	5,000	86	4,300	5,000
.....	90	9,000	10,000	90	9,000	10,000
.....	101	10,100	10,000	101	10,100	10,000
.....	104	5,200	5,000	104	5,200	5,000
.....	100	5,000	5,000	100	5,000	5,000
.....	96	4,800	5,000	96	4,800	5,000
.....	100	10,000	10,000	100	10,000	10,000
.....	101	5,050	5,000	101	5,050	5,000
.....	115	11,500	10,000	115	11,500	10,000
.....	100	10,000	10,000	100	10,000	10,000
.....	107	21,400	20,000	107	21,400	20,000
.....	100	10,000	10,000	100	10,000	10,000
.....	80	16,000	20,000	80	16,000	20,000
.....	102	15,300	15,000	102	15,300	15,000
.....	134	40,200	30,000	134	40,200	30,000
.....	97	48,500	50,000	97	48,500	50,000
.....	100	20,000	20,000	100	20,000	20,000
.....	88	13,200	15,000	88	13,200	15,000
.....	106	10,600	10,000	106	10,600	10,000
.....	98	4,900	5,000	98	4,900	5,000
.....	103	5,150	5,000	103	5,150	5,000
.....	101	10,100	10,000	101	10,100	10,000
.....	101	5,050	5,000	101	5,050	5,000
.....	98	9,800	10,000	98	9,800	10,000
.....	96	9,600	10,000	96	9,600	10,000
.....	105	5,250	5,000	105	5,250	5,000
.....	93	9,300	10,000	93	9,300	10,000
.....	103	5,150	5,000	103	5,150	5,000
Stocks:						
110 Chicago Great Western R R pref.....	84	7,040	11,000	84	7,040	11,000
268 Illinois Central R R Co.....	148	54,484	36,800	148	54,484	36,800
260 New York Central & Hudson River R R Co.....	127	45,720	36,000	127	45,720	36,000
100 New York New Haven & Hartford R R Co 1st assessment paid.....	148	5,425	2,500	148	5,425	2,500

500	.....	25,000	137	34,250	137	34,250	24,250
50	.....	5,300	91	4,823	91	4,823	4,823
100	.....	10,000	102	10,000	102	10,200	10,200
400	.....	10,000	128	10,000	128	12,800	12,800
80	.....	7,500	255	3,000	255	7,680	7,680
200	.....	15,000	133	15,000	133	20,700	24,900
3	.....	15,300	100	300	100	300	300
300	.....	15,000	186	15,000	186	27,900	27,900
50	.....	2,500	86	2,500	86	4,300	4,260
650	.....	32,500	188	32,500	188	61,100	61,100
200	.....	3,900	504	3,900	504	13,130	16,340
200	.....	10,000	194	10,000	194	19,400	19,400
1	.....	50	100	50	100	50	50
5	.....	500	125	500	125	625	625
10	.....	1,000	75	1,000	75	750	750
1	.....	150	100	100	100	100	100
Totals.....		\$775,375		\$872,325		\$878,280	

FIRE ASSOCIATION OF PHILADELPHIA

PHILADELPHIA, PA.

[Commenced business September 1, 1817, incorporated March 27, 1820]

E. C. IRVIN, President

M. G. GARRIGUES, Secretary

CAPITAL

Capital paid up in cash, \$750,000

INCOME

Gross premiums	\$5,660,444 29	
Deduct reinsurance and return premiums.....	1,516,986 79	
Total premiums		\$4,143,457 50
Deposit premiums on perpetual risks.....		28,036 50
Interest:		
Mortgage loans	\$103,033 65	
Collateral loans	6,281 33	
Bonds and stocks.....	220,408 66	
Deposits	4,159 35	
From other sources.....	15 06	
Total		333,898 05
Rents		26,096 35
From other sources.....		4,927 13
Agents' balances previously charged off.....		1,250 13
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$9,763 07	
Bonds	4,928 22	
Stocks	23,767 26	
		38,458 55
Total Income		\$4,576,124 21
Ledger Assets December 31, 1908.....		7,950,477 10
Total		\$12,526,601 31

DISBURSEMENTS

Gross losses	\$2,497,939 30	
Deduct salvage and reinsurance.....	391,789 20	
Net amount paid policyholders for losses.....		\$2,106,150 10
Expenses of adjustment and settlement of losses.....		31,047 17
Commissions or brokerage.....		837,174 44
Allowances to local agencies for agency expenses.....		6,522 46
Salaries and expenses of special and general agents.....		256,977 03
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		145,051 27
Rents		15,713 13
Advertising, printing and stationery.....		37,418 54
Postage, telegrams, telephone and express.....		39,344 32

Legal expenses	\$3,295 01
Furniture and fixtures.....	1,454 26
Maps, including corrections.....	11,489 00
Underwriters' boards and tariff associations.....	58,540 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	9,346 41
Inspections and surveys.....	9,413 52
Repairs and expenses on real estate	7,687 90
Taxes on real estate.....	5,173 62
State taxes on premiums	87,086 97
Insurance department licenses and fees	27,119 28
All other licenses, fees and taxes	16,270 73
Other disbursements	927 89
Deposit premiums returned	55,186 19
Dividends to stockholders (declared during year, \$300,000) ..	300,000 00
Agents' balances charged off	136 77
Gross loss on sale or maturity of ledger assets, viz.: Bonds	3,471 41
Total Disbursements	\$4,071,997 64
Balance	\$8,454,603 67

LEDGER ASSETS

Book value of real estate	\$309,772 71
Mortgage loans	2,066,904 99
Collateral loans	148,216 45
Book value of bonds, \$4,633,107.76, and stocks, \$206,453.47....	4,839,561 23
Deposits in trust companies and banks <i>on interest</i>	402,500 46
Agents' balances representing business written subsequent to October 1, 1909	669,995 91
Agents' balances representing business written prior to October 1, 1909	17,651 92
Total	\$8,454,603 67

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$35,920 95
Bonds	44,014 84
Collateral loans	1,472 19
Total	81,407 98
Rents due and accrued	990 32
Market value of bonds and stocks over book value.....	22,941 27
Due for reinsurance on losses paid.....	4,085 72
Gross Assets	\$8,564,028 96

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$17,651 92
Book value of real estate over market value....	5,747 71
Company's stock owned and loaned on.....	10,885 00
Total	34,284 63
Total admitted Assets.....	\$8,529,744 33

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$124,102 09
Unadjusted	201,404 50
Resisted	43,155 38
Total	<u>\$368,661 97</u>
Deduct reinsurance	45,786 71
Net unpaid losses and claims	\$322,875 26
Unearned premiums	3,473,018 70
Deposit premiums reclaimable	1,063,528 01
Taxes due or accrued	32,585 00
Liabilities, except capital	<u>\$5,492,006 97</u>
Capital	\$750,000 00
Surplus	*2,287,737 36
Surplus to policyholders	<u>3,037,737 36</u>
Total Liabilities	<u><u>\$8,529,744 33</u></u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$594,524,172	\$5,876,197 96
Written or renewed in 1909	483,480,534	5,660,444 29
Totals	<u>\$1,078,004,706</u>	<u>\$12,536,642 25</u>
Deduct expirations and cancellations	429,128,892	5,324,766 19
In force December 31, 1909	\$648,875,814	\$7,211,876 06
Deduct amount reinsured and reinsurance commissions	54,031,788	569,181 29
Net amount in force	<u>\$594,844,026</u>	<u>\$6,642,694 77</u>
Perpetual risks (not included above)		\$30,257,967 00
Premiums on same		<u>1,819,075 66</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$215,254,814	\$2,795,105 63	1-2	\$1,398,052 82
1908		1,276,291	14,432 87	1-4	3,510 72
1909	Two years	1,713,092	1 89 81	3-4	14,692 36
1907		75,910,796	76 58 18	1-6	127,708 86
1908	Three years	79,907,671	81 66 90	1-2	406,133 45
1909		95,381,238	97 36 22	5-6	809,680 18
1906		977,958	1 68 06	1-8	1,411 01
1907	Four years	1,168,074	1 12 58	3-8	4,729 72
1908		1,286,715	1 35 62	5-8	9,459 76
1909		1,268,475	1 69 57	7-8	9,073 37
1905		13,759,568	17 91 93	1-10	17,429 19
1906		16,704,724	21 66 36	3-10	62,455 91
1907	Five years	28,919,297	21 98 58	1-2	101,199 39
1908		28,344,876	21 98 26	7-10	200,968 78
1909		31,882,283	32 79 00	9-10	300,491 10
	Over five years	1,083,154	8,340 22 pro rata		6,672 18
Totals		<u>\$594,844,026</u>	<u>\$6,642,694 77</u>		<u>\$3,473,018 70</u>

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$483.75. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$87,186,890
Losses paid since organization of company (less reinsurance)....	60,225,055
Cash dividends declared since commencing business.....	8,029,762
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	2,105,507
Company's stock owned by directors.....	47,100
Loaned to stockholders.....	500
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	21,000
Virginia.....	87,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$110,048,748
Less \$28,324,417 risks canceled, and \$1,878,847 reinsurance.....	30,203,264
Net risks written.....	\$79,845,484
Gross premiums received.....	\$854,803
Less \$189,933 return premiums, and \$123,318 reinsurance.....	313,251
Net premiums received.....	\$541,552
Losses paid (deducting salvage).....	\$305,525
Less losses on risks reinsured.....	51,749
Net losses paid.....	\$253,776
Losses incurred.....	\$252,686
Less losses on risks reinsured.....	47,528
Net losses incurred.....	\$205,158

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois.....	\$191,450 00
Indiana.....	58,750 00
Minnesota.....	387,800 00
Montana.....	13,000 00
New Jersey.....	93,420 00
New Mexico.....	11,000 00
Ohio.....	692,350 00
Oregon.....	45,800 00
Pennsylvania.....	495,784 99
Virginia.....	35,000 00
Washington.....	3,500 00
District of Columbia.....	41,500 00

SCHEDULE OF COLLATERAL LOANS

	Per value	Rate used	Market value	Amount loaned	In-terest
250	\$3,000	100	\$3,000	\$2,450	6
75	25,900	155	40,145 }	46,000	5
	7,500	250	18,750 }		
	5,000	94	4,700	4,016	5
100	10,000	150	15,000 }	16,000	5
	5,000	90	4,500		
167	16,700	105	17,535	12,500	5
200	20,000	120	24,000	10,000	5
40	4,000	155	6,200	4,000	5
150	15,000	105	15,750	11,000	5
3	150	340	1,020	500	5
67	6,700	275	18,425	16,750	5
250	8,750	75	26,250 }	25,000	6
	10,000	100	10,000 }		
Totals.....	\$137,700		\$205,275	\$148,216	

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$26,000	\$25,000	98	\$24,500	98	\$24,500
.....	31,581	30,000	104	31,200	104	31,200
.....	22,600	25,000	89	22,250	89	22,250
.....	35,875	35,000	103	36,050	103	36,050
31 5s.....	31,350	30,000	103	30,900	103	30,900
.....	25,250	25,000	91	22,750	91	22,750
.....	26,530	25,000	99	24,750	99	24,750
.....	43,213	50,000	100	50,000	100	50,000
.....	4,325	5,000	84	4,200	84	4,200
.....	26,250	25,000	100	25,000	100	25,000
.....	51,625	50,000	107	53,500	107	53,500
.....	23,813	25,000	95	23,750	95	23,750
.....	50,563	50,000	101	50,500	101	50,500
.....	23,940	25,000	98	24,500	98	24,500
.....	24,824	34,000	104	35,340	104	35,340
.....	74,480	75,000	116	87,000	116	87,000
.....	52,190	50,000	98	49,000	98	49,000
11 4s.....	46,195	50,000	93	46,500	93	46,500
.....	19,000	20,000	101	20,200	101	20,200
.....	20,750	30,000	87	26,100	79	23,700
.....	49,750	50,000	107	53,500	107	53,500
.....	21,875	25,000	77	19,250	77	19,250
.....	42,750	50,000	92	46,000	92	46,000
.....	32,900	30,000	112	33,400	112	33,400
.....	21,300	20,000	104	20,800	104	20,800
Series A 1910 4s	25,000	25,000	100	25,000	100	25,000
.....	21,625	25,000	87	21,750	87	21,750
.....	49,500	50,000	94	47,000	94	47,000
.....	50,500	50,000	93	46,500	93	46,500
5s.....	54,875	50,000	104	52,000	104	52,000
.....	52,251	50,000	100	50,000	100	50,000
.....	25,000	25,000	90	22,500	90	22,500
.....	20,500	20,000	100	20,000	100	20,000
.....	18,325	13,000	107	13,910	107	13,910
.....	25,500	25,000	90	23,500	90	23,500
.....	26,250	25,000	101	25,250	101	25,250
.....	26,850	25,000	109	27,250	109	27,250
.....	47,500	50,000	15	7,500	15	7,500
25 5s.....	23,750	25,000	70	17,500	70	17,500
.....	40,625	40,000	105	42,000	105	42,000
.....	50,000	50,000	100	50,000	100	50,000
.....	.....	2,500	98	2,450	98	2,450
913 5s.....	24,575	24,000	98	23,520	98	23,500
.....	20,500	20,000	103	20,600	103	20,600

Stocks:					
70 Chestnut Hill R R Co.....	6,402	3,500	60	4,200	4,200
306 Illinois Southern Ry Co com.....	7,650	30,600	.....	.....	.....
1,260 Pennsylvania R R.....	81,187	62,500	68½	85,625	85,625
1,331 Philadelphia Germantown & Norristown R R Co.....	30,666	16,550	150	49,650	49,650
217 Merchants National Bank.....	32,550	21,700	155	33,635	33,635
150 Union National Bank.....	36,975	15,000	255	38,250	38,250
31 Fire Association.....	8,948	1,550	335	10,385	10,385
2 General Adjustment Bureau.....	100	100	50	100	100
Southern Adjustment Bureau.....	100	100	50	100	100
20 Philadelphia Bourse.....	1,000	1,000	5	100	100
15 Philadelphia Bourse pref.....	375	375	8½	128	64
5 Underwriters Salvage Co.....	500	500	125	625	625
Totals.....	<u>\$4,839,561</u>	<u>\$4,788,775</u>		<u>\$4,862,503</u>	<u>\$4,862,019</u>

FIREMAN'S FUND INSURANCE COMPANY

SAN FRANCISCO, CAL.

[Organized May 6, 1863; commenced business June 18, 1863]

WILLIAM J. DUTTON, President

LOUIS WEINMANN, Secretary

A. K. SIMPSON, Manager Eastern Department, Boston, Mass.

CAPITAL

Capital paid up in cash, \$1,500,000

INCOME

Gross premiums:

Fire	\$4,542,255 44
Marine and inland.....	3,078,478 14

Total	\$7,620,733 58
Deduct reinsurance and return premiums.....	2,975,621 67

Total premiums	\$4,645,111 91
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Interest:

Mortgage loans	\$21,820 41
Collateral loans	10,531 49
Bonds and stocks	190,520 88
Deposits	11,752 97
From other sources	3,211 57

Total	237,837 32
Rents	12,156 50
Collateral loans charged to profit and loss in 1908.....	15,000 00

Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$647 52
Stocks	37,739 64

Total	38,387 16
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Total Income	\$4,948,492 89
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Ledger Assets December 31, 1908.....	6,509,393 16
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Total	\$11,457,886 05
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DISBURSEMENTS

Gross losses:

Fire	\$1,775,538 73
Marine and inland	1,719,846 29

Total	\$3,495,385 02
Deduct salvage and reinsurance	1,287,649 63

Net amount paid policyholders for losses	\$2,207,735 39
Expenses of adjustment and settlement of losses	39,948 10
Commissions or brokerage	730,257 55

Allowances to local agencies for agency expenses.....	\$16,006 80
Salaries and expenses of special and general agents	300,596 37
Salaries, fees and other charges of officers, directors, trustees and home office employees	196,977 32
Rents	29,721 29
Advertising, printing and stationery	55,251 57
Postage, telegrams, telephone and express	33,887 48
Legal expenses	4,752 21
Furniture and fixtures	5,074 43
Maps, including corrections	10,376 09
Underwriters' boards and tariff associations	58,360 51
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	10,362 72
Inspections and surveys	19,377 92
Repairs and expenses on real estate	37,677 04
Taxes on real estate	7,989 39
State taxes on premiums	76,039 88
Insurance department licenses and fees	27,177 43
All other licenses, fees and taxes	3,602 93
Subscriptions	2,145 65
Exchange	1,310 62
Charities and donations	4,900 15
Investment expense	6,794 37
Dividends to stockholders (declared during year, \$155,000)...	155,000 00
Agents' balances charged off	11,833 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	39,754 20
Total Disbursements	\$4,092,919 41
Balance	\$7,364,966 64

LEDGER ASSETS

Book value of real estate	\$557,442 39
Mortgage loans	472,130 00
Collateral loans	233,450 00
Book value of bonds, \$3,953,998.12, and stocks, \$572,512.....	4,526,510 12
Cash in company's office	14,179 57
Deposits in trust companies and banks <i>not on interest</i>	96,056 33
Deposits in trust companies and banks <i>on interest</i>	455,640 43
Agents' balances representing business written subsequent to October 1, 1909	866,363 70
Agents' balances representing business written prior to October 1, 1909	32,753 49
Bills receivable taken for premiums	25,852 79
Cash with London correspondents	84,587 82
Total	\$7,364,966 64

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,763 00
Bonds	63,970 58
Collateral loans	347 36
Total	66,080 94
Market value of bonds and stocks over book value	33,107 66
Gross Assets	\$7,464,155 24

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to
October 1, 1909..... \$32,753 49

Total admitted Assets.....\$7,431,401 75

LIABILITIES.

Losses and claims for losses:

Adjusted and unpaid \$27,693 14
Unadjusted 509,610 92
Resisted 45,330 15

Total \$582,634 21

Deduct reinsurance 139,686 04

Net unpaid losses and claims \$442,948 17

Unearned premiums:

Fire \$2,793,478 58
Inland navigation 568,108 56
Marine 23,591 70

Total 3,385,178 84

Salaries and miscellaneous expenses 8,000 00

Taxes due or accrued 95,000 00

Commissions and other charges due agents and brokers 175,450 00

Earned dividend to December 31, 1909..... 75,000 00

Liabilities, except capital.....\$4,181,577 01

Capital \$1,500,000 00

Surplus *1,749,824 74

Surplus to policyholders..... 3,249,824 74

Total Liabilities\$7,431,401 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$442,841,289	\$5,560,007 17
Written or renewed in 1909.....	360,355,636	4,542,255 44
Totals.....	\$803,196,925	\$10,102,262 61
Deduct expirations and cancellations.....	318,953,228	4,091,065 70
In force December 31, 1909.....	\$484,243,697	\$6,011,196 91
Deduct amount reinsured and reinsurance com- missions.....	49,074,999	584,046 65
Net amount in force.....	\$435,168,698	\$5,427,150 26

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$53,187,629	\$1,502,469 84
Written or renewed in 1909.....	430,393,006	3,078,478 14
Totals.....	\$483,580,635	\$4,580,947 98
Deduct expirations and cancellations.....	424,225,754	2,824,304 45
In force December 31, 1909.....	\$59,354,881	\$1,756,643 53
Deduct amount reinsured and reinsurance com- missions.....	16,098,103	596,834 71
Net amount in force.....	\$43,256,778	\$1,159,808 82

* Had the company used department quotations in valuing its securities its surplus would have been increased \$29,654.22. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$172,016,470	\$2,265,974 73	1-2	\$1,132,987 36
1908	Two years.....	3,652,600	46,682 26	1-4	11,670 56
1909		3,325,243	41,200 52	3-4	30,900 39
1907	Three years.....	50,288,503	616,499 14	1-6	102,749 86
1908		54,943,760	660,353 94	1-2	330,176 97
1909		69,719,557	813,693 64	5-6	678,078 03
1906		880,026	8,636 48	1-8	1,079 56
1907	Four years.....	1,812,817	22,800 95	3-8	8,550 36
1908		1,189,771	12,092 11	5-8	7,557 57
1909		1,641,542	18,620 24	7-8	16,292 71
1905		15,442,012	196,326 77	1-10	19,632 68
1906	Five years.....	13,830,770	157,266 42	3-10	47,179 92
1907		13,776,521	169,066 78	1-2	84,533 39
1908		15,102,751	180,267 19	7-10	126,187 03
1909		17,546,355	217,669 09	9-10	196,902 19
Totals.....		\$435,168,698	\$5,427,150 26		\$2,793,478 58

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$70,393,327
Losses paid since organization of company (less reinsurance).....	42,027,470
Cash dividends declared since commencing business.....	4,191,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire	\$1,464,082
Inland navigation and marine.....	708,195
Total	2,172,277
Company's stock owned by directors.....	98,000
Loaned to officers and to stockholders.....	9,100
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	20,000
Virginia	40 000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$92,405,087	\$113,031,122
Less \$14,224,789 risks canceled, and \$64,595,907 reinsurance	24,642,013	54,178,683
Net risks written.....	\$67,763,074	\$58,852,439
Gross premiums received.....	\$1,051,196	\$897,965
Less \$140,467 return premiums, and \$429,120 reinsurance	262,620	806,967
Net premiums received.....	\$788,576	\$90,998
Losses paid (deducting salvage).....	\$403,436	\$214,960
Less losses on risks reinsured.....	52,918	149,079
Net losses paid.....	\$350,518	\$65,881
Losses incurred	\$391,557	\$192,903
Less losses on risks reinsured.....	51,857	119,616
Net losses incurred.....	\$339,700	\$73,287

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
California	\$390,130
Oregon	82,000

SCHEDULE OF COLLATERAL LOANS

		Par value	Rate used	Market value	Amount loaned	In- terest
5.80	..	\$110,000	7	\$38,500	\$35,000	6
1.25	..	25,000	13½	16,875		
2.48	..	248,700	25	62,175	25,000	5½
	7.	2,000	90	1,800	1,500	6
	..	5,000	74	8,700	2,200	6
25	..	25,000	154	28,500	25,000	7
25	..	25,000	90	22,500		
	..	4,000	74	2,950	1,750	6
	..	34,000	92½	31,450	25,000	6
	..	20,000	92½	19,500	10,000	7
	..	21,000	92½	19,425	15,000	6
	..	12,000	97½	11,730	5,000	5
	..	32,000	89½	28,550	25,000	5
	..	20,000	92½	18,500	13,000	6
	10. Co	15,000	100½	15,075	25,000	5
	..	5,000	92½	4,625		
	..	10,000	94½	9,475		
	5..	1,000	100	1,000	20,000	5
50 American National Bank		15,000	130	19,500		
Contra Costa Water Co gen mtg 5s 1915		10,000	92	9,200		
80 Note of F F Faw secured by New- mark Grain Co		5,000	150	7,500	5,000	5
Totals		\$644,700		\$381,550	\$233,450	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$188,500	\$150,000	115	\$172,500	115	\$172,500
.....	28,457	25,000	113.75	28,437	114	28,500
.....	28,713	25,000	114.57	28,718	115	28,750
.....	37,966	25,000	114.22	28,555	114	28,500
.....	28,030	25,000	114.50	28,525	115	28,750
.....	5,870	5,000	112.43	5,621	113	5,650
.....	5,899	5,000	112.86	5,648	113	5,650
.....	23,802	20,000	113.60	22,720	114	22,800
.....	23,894	20,000	113.92	22,784	114	22,800
.....	21,560	20,000	107.80	21,550	106.775	21,355
1927 5s.....	1,125	1,000	112.21	1,123	114	1,140
.....	4,500	4,000	112.57	4,503	114	4,580
.....	5,209	4,600	112.92	5,194	115	5,280
.....	5,234	4,600	113.25	5,210	115	5,290
.....	4,940	5,000	103	5,150	105	5,250
.....	10,400	10,000	100	10,000	100	10,000
.....	10,000	10,000	100	10,000	100	10,000
.....	3,075	2,800	110.77	3,102	106	2,968
.....	34,763	33,000	105	34,650	105	34,850
.....	16,229	16,000	101	16,160	101	16,160
.....	138,435	125,000	107.75	134,687	108	135,000
.....	37,315	34,000	105.25	35,785	106	36,040
.....	106,340	100,000	101.50	101,500	101	101,000
.....	51,250	50,000	90	45,000	90	45,000
.....	52,350	50,000	103.25	51,625	104	52,000
.....	153,200	150,000	101.50	152,250	103	153,000
.....	69,150	63,000	100	63,000	100	63,000
.....	23,600	20,000	113.50	22,700	114	22,800
.....	92,250	80,000	95	85,500	94	84,600
.....	33,550	30,000	107.75	32,325	110	33,000
.....	8,517	7,000	106	7,420	107	7,490
.....	157,050	143,000	107.25	153,967	107	155,010
.....	100,525	95,000	105.25	99,938	106	100,700
.....	5,250	5,000	100	5,000	100	5,000
.....	39,115	35,000	90	34,200	96	37,240
.....	5,125	5,000	100	5,000	101	5,060
.....	69,000	69,000	100	69,000	100	69,000
.....	10,550	10,000	105	10,500	103	10,300
.....	173,227	165,000	105.75	174,487	108	174,900
33 5s.....	26,675	25,000	113.75	28,438	116	28,750
.....	8,200	8,000	100	8,000	103	8,240
.....	95,325	100,000	90	90,000	93	92,000
.....	9,738	9,500	100	9,500	103	9,785

Bonds:

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$21,000	\$16,000	125.50	\$20,090	126	\$20,160
.....	190,305	200,000	94.75	189,500	95	190,000
.....	213,400	220,000	90	198,000	90	198,000
.....	66,126	54,000	100	54,000	101	54,540
.....	20,000	25,000	92.50	23,125	90	20,000
.....	97,595	100,000	97.75	97,750	97	97,000
.....	25,710	25,000	101.25	25,312	101	25,260
.....	16,016	15,000	108	16,200	106	15,900
.....	25,625	25,000	101.50	25,375	102	25,500
.....	61,235	75,000	95	71,250	100	75,000
.....	1933 5a	44,520	100	44,000	100	44,000
.....	56	76,000	100	76,000	102	77,520
.....	7,553	7,000	107	7,490	107	7,490
.....	9,900	10,000	99	9,800	99	9,800
.....	20,300	20,000	100	20,000	100	20,000
.....	10,200	10,000	101.25	10,125	101	10,100
.....	27,980	26,000	108	28,080	106	27,560
.....	36,592	36,000	100	36,000	100	36,000
.....	40,500	45,000	91	40,950	92	41,400
.....	73,125	75,000	90	67,500	92	69,000
.....	108,403	105,000	100.75	105,788	100	105,000
.....	48,715	50,000	97.50	48,750	96	48,000
.....	45,725	50,000	87.50	43,750	88	44,000
.....	102,792	100,000	100.25	100,250	100	100,000
.....	72,461	73,000	98	69,350	100	73,000
.....	7,855	8,000	101.50	8,120	102	8,160
.....	26,250	25,000	102	25,500	106	26,250
.....	75,624	80,000	92.50	74,000	95	76,000
.....	11,000	11,000	100	11,000	100	11,000
.....	17,360	16,000	108	17,260	105	16,800
.....	144,160	150,000	99.25	133,875	92	138,000
.....	22,007	25,000	92.50	23,125	95	23,750
.....	11,860	11,000	102.50	11,275	104	11,440
.....	144,225	140,000	104	145,600	104	145,600
.....	21,089	20,000	100	20,000	100	20,000
.....	4,000	4,000	99.50	3,980	100	4,000
.....	21,500	43,000	95	40,850	100	43,000
.....	43,555	50,000	100.50	50,250	101	50,500

Stocks:

50 American National Bank of San Francisco.....	6,500	5,000	130	6,500	133	6,650
300 Anglo & London Paris National Bank San Francisco.....	42,900	30,000	145	43,500	150	45,000
608 Bank of California San Francisco.....	211,967	60,800	415	253,320	415	253,320

10 Bankers Trust Co of Oakland.....	5,000	500	5,000	100	5,000
60 Bank of San Francisco.....	5,500	90	5,000	100	5,000
11 First National Bank of Los Angeles.....	4,400	440	4,840	507	5,577
200 Mercantile Trust Co San Francisco.....	30,000	220	20,000	220	44,000
22 Merchants Bank & Trust Co Los Angeles.....	5,150	170	2,200	170	3,740
140 National Bank of D O Mills & Co Sacramento.....	41,750	825	14,000	300	42,000
586 San Francisco National Bank.....	68,655	135	58,600	125	73,250
100 Security Savings Bank San Francisco.....	38,150	330	25,000	136	34,000
8 Seaboard Bank San Francisco.....	880	100	800	115	920
10 Union Trust Co of San Francisco.....	18,000	2,500	10,000	255	25,500
656 Mission Rock Co San Francisco.....	6,560	5	13,120	250	6,560
743 Pacific States Telephone & Telegraph Co pref.....	69,100	97	74,300	99	73,557
500 Pacific States Telephone & Telegraph Co com.....	.....	45	50,000	46	23,000
900 Spring Valley Water Co San Francisco.....	18,000	44½	90,000	51	45,900
Totals.....	<u>\$4,526,510</u>		<u>\$4,336,220</u>		<u>\$4,589,272</u>

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

NEWARK, N. J.

[Organized and commenced business December 8, 1855]

DANIEL H. DUNHAM, President

A. H. HASSINGER, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$2,466,183 54	
Deduct reinsurance and return premiums	582,136 29	
Total premiums		\$1,884,047 25
Interest:		
Mortgage loans	\$120,011 53	
Bonds and stocks.....	139,511 34	
Deposits	4,150 69	
Total		263,673 56
Rents		5,648 64
Delaware, Lackawanna & Western R. R. stock dividend.....		9,000 00
Total Income	\$2,162,369 45	
Ledger Assets December 31, 1908.....	4,383,169 59	
Total	\$6,545,539 04	

DISBURSEMENTS

Gross losses	\$923,255 10	
Deduct salvage and reinsurance.....	94,221 94	
Net amount paid policyholders for losses.....		\$829,033 16
Expenses of adjustment and settlement of losses.....		16,294 52
Commissions or brokerage.....		474,909 76
Salaries and expenses of special and general agents.....		34,417 07
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		53,525 41
Rents		2,860 00
Advertising, printing and stationery.....		14,011 31
Postage, telegrams, telephone and express.....		10,307 97
Legal expenses		934 55
Furniture and fixtures.....		687 22
Maps, including corrections.....		3,672 05
Underwriters' boards and tariff associations.....		15,657 61
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		17,914 94
Inspections and surveys.....		4,911 14
Repairs and expenses on real estate.....		195 96
Taxes on real estate		7,542 80

State taxes on premiums.....	\$26,923 67
Insurance department licenses and fees.....	7,970 04
All other licenses, fees and taxes.....	3,360 95
Premiums charged off securities purchased.....	9,978 13
Dividends to stockholders (declared during year, \$160,000)...	160,000 00
Agents' balances charged off.....	10 03
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	1,246 16
Total Disbursements	\$1,696,364 45
Balance	\$4,849,174 59

LEDGER ASSETS

Book value of real estate.....	\$212,245 90
Mortgage loans	2,481,325 00
Book value of bonds, \$1,157,000, and stocks, \$539,750.....	1,696,750 00
Cash in company's office.....	9,188 08
Deposits in trust companies and banks <i>on interest</i>	192,303 44
Agents' balances representing business written subsequent to October 1, 1909.....	257,345 75
Agents' balances representing business written prior to October 1, 1909.....	16 42
Total	\$4,849,174 59

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	33,053 88
Market value of bonds and stocks over book value.....	827,868 00
Due for reinsurance on losses paid.....	5,007 74
Gross Assets	\$5,715,104,21

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	16 42
Total admitted Assets.....	\$5,715,087 79

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$43,782 41
Unadjusted	161,042 43
Resisted	18,058 60
Total	\$222,883 44
Deduct reinsurance	26,651 26
Net unpaid losses and claims.....	\$196,232 18
Unearned premiums	1,755,910 95
Principal unpaid on scrip ordered redeemed.....	2,359 89
Salaries and miscellaneous expenses.....	500 00
Taxes due and accrued.....	20,303 04
Liabilities, except capital.....	\$1,975,306 06

Capital	\$1,060,000 00
Surplus	*2,739,781 73
Surplus to policyholders.....	\$3,739,781 73
Total Liabilities	\$5,715,087 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$329,027,069	\$3,287,829 68
Written or renewed in 1909.....	171,594,552	2,466,183 54
Totals.....	\$499,621,621	\$5,754,013 22
Deduct expirations and cancellations.....	150,624,084	2,238,771 94
In force December 31, 1909.....	\$348,997,537	\$3,515,241 28
Deduct amount reinsured and reinsurance com- missions.....	21,689,714	177,029 76
Net amount in force.....	\$327,307,823	\$3,338,211 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$90,279,448	\$1,101,239 02	1-2	\$550,619 51
1908	Two years.....	682,272	5,557 09	1-4	1,389 27
1909		262,863	2,307 96	3-4	1,730 97
1907	Three years.....	81,037,009	452,350 58	1-6	75,391 76
1908		60,670,645	514,120 13	1-2	257,060 06
1909		67,268,574	611,719 86	5-6	509,766 55
1906		937,164	1,919 11	1-8	239 88
1907	Four years.....	516,380	4,935 62	3-8	1,850 86
1903		641,025	5,689 84	5-8	3,556 15
1909		490,240	4,309 36	7-8	3,770 69
1905		6,056,318	72,130 02	1-10	7,213 00
1906	Five years.....	11,566,944	137,236 39	3-10	41,170 91
1907		11,455,600	131,951 28	1-2	65,975 64
1908		11,893,014	133,179 71	7-10	93,225 79
1909		13,144,177	156,145 42	9-10	140,530 87
	Over five years.....	406,150	3,420 13 pro rata		2,419 04
Totals.....		\$327,307,823	\$3,338,211 52		\$1,755,910 95

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$19,932,937
Losses paid since organization of company (less reinsurance).....	9,073,136
Cash dividends declared since commencing business.....	3,150,500
Stock dividends declared since commencing business.....	850,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	893,833
Company's stock owned by directors.....	150,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$66,773,601
Less \$19,075,314 risks canceled, and \$222,544 reinsurance.....	19,297,858
Net risks written	\$47,475,743
Gross premiums received	\$556,548
Less \$135,624 return premiums, and \$21,898 reinsurance.....	157,522
Net premiums received	\$399,026

* Had the company used department quotations in valuing its securities its surplus would have been increased \$28,020. See detailed schedule of securities following.

1909]

FIREMEN'S INSURANCE COMPANY

411

Losses paid (deducting salvage).....	\$280,069
Less losses on risks reinsured.....	24,387
Net losses paid	<u>\$205,702</u>
Losses incurred	<u>\$243,351</u>
Less losses on risks reinsured.....	28,840
Net losses incurred	<u><u>\$220,011</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u><u>\$2,481,325</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

Company valuation				Department valuation		
Book value	Par value	Rate used	Market value	Rate used	Market value	
\$10,000	\$10,000	102	\$10,300		105	\$10,500
10,000	10,000	110	11,000		111	11,100
20,000	20,000	103	20,600		103	20,600
20,000	20,000	103	20,600		103	20,600
25,000	25,000	100	25,000		100	25,000
20,000	20,000	108½	21,700		108	21,600
100,000	100,000	125	125,000		125	125,000
100,000	100,000	104½	104,500		106	105,000
50,000	50,000	105	52,500		109	54,500
100,000	100,000	115	115,000		115	115,000
50,000	50,000	112½	56,375		114	57,000
50,000	50,000	108	54,000		109	54,500
20,000	20,000	100	20,000		100	20,000
40,000	40,000	106	42,400		106	42,400
25,000	25,000	107	26,750		107	26,750
20,000	20,000	103½	20,700		104	20,800
25,000	25,000	105	26,250		105	26,250
20,000	20,000	105	21,000		105	21,000
20,000	20,000	102	20,400		102	20,400
30,000	30,000	113	35,400		115	34,500
20,000	20,000	108½	21,750		109	21,800
22,000	22,000	110½	24,310		110	24,200
10,000	10,000	112	11,300		110	11,000
20,000	20,000	89	17,800		89	17,800
40,000	40,000	104	41,600		104	41,600
100,000	100,000	106	106,000		107	107,000
50,000	50,000	132	66,000		131	65,500
20,000	20,000	100	20,000		100	20,000
10,000	10,000	104	10,400		105	10,500
100,000	100,000	79½	79,500		80	80,000
10,000	10,000	100	10,000		99	9,900
1939 4¼s.						
40,000	40,000	76	30,400		78	31,200
69,000	69,000	600	414,000		620	427,800
80,000	80,000	184	147,200		185	148,000
7,200	7,200	90	6,480		90	6,480
10,000	40,000	137	54,800		137	54,800
15,000	15,000	240	36,000		245	36,750
25,000	25,000	250	62,500		250	62,500
20,000	20,000	290	58,000		300	60,000
10,000	10,000	235	25,500		250	25,000

Stocks

400	40,000	40,000	76	30,400	78	31,200
1,880	69,000	69,000	600	414,000	630	427,800
1,600	80,000	80,000	184	147,200	185	148,000
72	7,200	7,200	90	6,480	90	6,480
800	10,000	40,000	137	54,800	137	54,800
180	15,000	15,000	240	36,000	245	36,750
260	25,000	25,000	250	62,500	250	62,500
400	20,000	20,000	290	58,000	300	60,000
100	10,000	10,000	235	25,500	250	25,000

200 Merchants' National Bank.....	20,000	20,000	250	50,000	265	50,000
800 National Newark Banking Co.....	47,000	40,000	365	146,000	365	146,000
650 National State Bank.....	32,500	32,500	200	65,000	200	65,000
846 American Telephone and Telegraph Co.....	84,600	84,600	143	120,978	143	120,978
800 Del Lack & Western Coal Co.....	15,000	15,000	200	30,000	204	30,600
2 General Adjustment Bureau of New York.....	200	200	100	200	100	200
400 Newark Consolidated Gas Co.....	40,000	40,000	100	40,000	100	40,000
10 Underwriters' Salvage Co of New York.....	1,000	1,000	125	1,250	125	1,250
1 Western Adjustment and Inspection Co Chicago Ill.....	100	100	125	125	100	100
150 Milwaukee Building Association Milwaukee Wis.....	150	150	100	150	120	180
Totals.....	\$1,696,750	\$1,696,750		\$2,524,618		\$2,552,638

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated April 22, 1829, commenced business June, 1829]

ALFRED B. DUNCAN, President

EZRA T. CRESSON, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$1,442,951 01	
Deduct reinsurance and return premiums.....	234,524 30	
Total premiums		\$1,208,426 71
Deposit premiums on perpetual risks.....		12,717 95
Interest:		
Mortgage loans	\$2,675 94	
Bonds and stocks.....	93,295 77	
Deposits	1,797 81	
Total		97,769 52
Rents		9,491 13
Transfer fees		822 50
Home commissions		1,802 74
Agents' balances previously charged off.....		291 94
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,051 20
Total Income		\$1,334,373 69
Ledger Assets December 31, 1908.....		2,702,753 71
Total		\$4,037,127 40

DISBURSEMENTS

Gross losses	\$532,257 23	
Deduct salvage and reinsurance.....	30,968 85	
Net amount paid policyholders for losses.....		\$501,288 38
Expenses of adjustment and settlement of losses.....		7,899 58
Commissions or brokerage.....		257,637 21
Allowances to local agencies for agency expenses.....		5,811 40
Salaries and expenses of special and general agents.....		50,363 14
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		65,444 91
Rents		8,887 29
Advertising, printing and stationery.....		14,294 06
Postage, telegrams, telephone and express.....		10,126 05
Legal expenses		786 10
Furniture and fixtures.....		147 00
Maps, including corrections.....		9,302 50
Underwriters' boards and tariff associations.....		12,538 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,326 36

Inspections and surveys.....	\$4,236 36
Repairs and expenses on real estate.....	5,484 11
Taxes on real estate.....	2,690 04
State taxes on premiums.....	20,543 10
Insurance department licenses and fees.....	6,783 15
All other licenses, fees and taxes.....	4,462 46
Other disbursements	6,094 03
Deposit premiums returned.....	32,596 05
Dividends to stockholders (declared during year, \$48,000)	48,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	8,049 62
Gross decrease by adjustment, in book value of ledger assets, viz.:	
Bonds	7,187 50
Total Disbursements	\$1,093,979 88
Balance	\$2,943,147 52

LEDGER ASSETS

Book value of real estate.....	\$165,890 26
Mortgage loans	42,135 00
Book value of bonds, \$2,458,005.14, and stocks, \$7,234.....	2,465,239 14
Cash in company's office.....	1,342 49
Deposits in trust companies and banks on interest.....	70,310 37
Agents' balances representing business written subsequent to October 1, 1909	196,241 41
Agents' balances representing business written prior to October 1, 1909	1,988 85
Total	\$2,943,147 52

NON-LEDGER ASSETS

Interest due and accrued on mortgages.....	692 02
Market value of real estate over book value.....	14,109 74
Market value of bonds and stocks over book value.....	12,725 86
Reinsurance deposit account.....	753 75
Gross Assets	\$2,971,428 89

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,988 85
Mortgage bond, \$500, and interest accrued thereon, \$60	560 00
Total	2,548 85
Total admitted Assets.....	\$2,968,880 04

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$4,301 20
Unadjusted	101,410 35
Resisted	3,596 10
Total	\$109,307 65
Deduct reinsurance	5,053 90
Net unpaid losses and claims.....	\$104,253 75

Unearned premiums	\$987,549 72
Deposit premiums reclaimable.....	759,217 16
Taxes due or accrued.....	20,900 86
Return premiums	5,500 00
<hr/>	
Liabilities, except capital.....	\$1,877,421 49
Capital ...	\$400,000 00
Surplus ...	*691,458 55
<hr/>	
Surplus to policyholders.....	1,091,458 55
<hr/>	
Total Liabilities	<u>\$2,968,880 04</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$145,595,278	\$1,717,525 66
Written or renewed in 1909.....	123,280,468	1,442,951 01
<hr/>		<hr/>
Totals.....	\$268,875,746	\$3,160,476 67
Deduct expirations and cancellations.....	93,947,148	1,180,653 00
<hr/>		<hr/>
In force December 31, 1909.....	\$174,928,598	\$1,979,823 67
Deduct amount reinsured and reinsurance com- missions.....	5,686,820	67,619 55
<hr/>		<hr/>
Net amount in force.....	<u>\$169,241,778</u>	<u>\$1,912,204 12</u>
<hr/>		<hr/>
Perpetual risks (not included above).....		\$39,899,485 00
Deposit premiums on same.....		829,397 11
<hr/>		<hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$61,324,163	\$826,453 15	1-2	\$413,226 57
1908	Two years.....	482,291	5,228 72	1-4	1,307 18
1909		239,233	2,521 54	3-4	1,891 14
1907	Three years.....	24,511,841	235,410 09	1-6	39,235 01
1908		23,928,760	218,054 34	1-2	109,027 17
1909		29,179,288	289,798 76	5-6	241,498 96
1906	Four years.....	197,170	1,654 11	1-8	206 76
1907		167,750	1,163 46	3-8	436 29
1908		140,016	897 05	5-8	560 65
1909		229,230	2,479 57	7-8	2,169 62
1905	Five years.....	4,397,298	48,431 50	1-10	4,843 15
1906		5,331,663	64,963 07	3-10	19,488 92
1907		5,513,669	61,680 83	1-2	30,840 41
1908		5,714,562	65,386 67	7-10	45,770 67
1909		7,790,574	80,661 57	9-10	72,595 41
	Over five years	94,270	7,419 69	pro rata	4,451 81
<hr/>		<hr/>	<hr/>	<hr/>	<hr/>
Totals.....		\$169,241,778	\$1,912,204 12		\$987,549 72

GENERAL INTERROGATORIES .

Premiums received since organization of company (less reinsurance and return premiums)	\$38,043,773
Losses paid since organization of company (less reinsurance).....	22,573,702
Cash dividends declared since commencing business.....	6,391,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	509,294
Company's stock owned by directors.....	81,875
Special deposits for the protection of policyholders in Virginia.....	20,000
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* Had the company used department quotations in valuing its securities its surplus would have been decreased \$34,085. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$27,465,532
Less \$4,437,582 risks canceled, and \$743,731 reinsurance.....	5,181,313
Net risks written	<u>\$22,284,219</u>
Gross premiums received	\$248,753
Less \$37,258 return premiums, and \$7,442 reinsurance.....	44,700
Net premiums received	<u>\$204,053</u>
Losses paid (deducting salvage).....	\$98,803
Less losses on risks reinsured.....	2,079
Net losses paid	<u>\$96,724</u>
Losses incurred	\$103,349
Less losses on risks reinsured.....	930
Net losses incurred	<u>\$102,419</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u>\$42,135</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Rate used	Market value	Department valuation	Rate used	Market value
1934 4s.....	\$15,000	\$15,000	100	100	\$15,000		102	\$16,300
36 4s.....	10,000	10,000	102	102	10,200		102	10,200
38 4s.....	20,000	20,000	102	102	20,400		102	20,400
4s.....	4,000	4,000	101	101	4,040		99	3,960
4s.....	4,000	4,000	101	101	4,040		99	3,960
4s.....	4,000	4,000	101	101	4,040		99	3,960
4s.....	4,000	4,000	101	101	4,040		99	3,960
2 4s.....	5,217	5,000	102	102	5,100		100	5,000
.....	20,000	20,000	102	102	20,400		100	20,000
.....	6,712	6,000	102	102	6,100		103	6,150
.....	23,425	20,000	107	107	21,400		109	21,800
.....	7,315	7,000	105	105	7,350		100	7,000
0 3 1/2.....	3,000	3,000	100	100	3,000		100	3,000
1 3 1/2.....	3,000	3,000	100	100	3,000		99	2,970
2 3 1/2.....	3,000	3,000	100	100	3,000		99	2,970
3 3 1/2.....	3,000	3,000	100	100	3,000		98	2,940
4 3 1/2.....	3,000	3,000	99	99	2,970		98	2,940
5 3 1/2.....	3,000	3,000	99	99	2,970		98	2,940
6 3 1/2.....	3,000	3,000	99	99	2,970		97	2,910
7 3 1/2.....	3,000	3,000	99	99	2,970		97	2,910
8 3 1/2.....	3,000	3,000	98	98	2,940		96	2,880
9 3 1/2.....	3,000	3,000	98	98	2,940		96	2,880
10 3 1/2.....	3,000	3,000	98	98	2,940		95	2,850
11 3 1/2.....	3,000	3,000	97	97	2,910		95	2,850
12 3 1/2.....	3,000	3,000	97	97	2,910		95	2,850
13 3 1/2.....	3,000	3,000	97	97	2,910		95	2,850
14 3 1/2.....	3,000	3,000	97	97	2,910		94	2,820
15 3 1/2.....	3,000	3,000	96	96	2,880		94	2,820
16 3 1/2.....	3,000	3,000	96	96	2,880		94	2,820
17 3 1/2.....	3,000	3,000	96	96	2,880		94	2,820
18 3 1/2.....	3,000	3,000	96	96	2,880		96	2,900
19 3 1/2.....	9,775	10,000	99	99	9,900		95	9,600
1937 4s.....	9,775	10,000	105	105	10,500		103	10,400
1939 4s.....	50,000	50,000	105	105	52,500		103	51,800
.....	100,000	100,000	105	105	105,000		103	103,000
.....	2,210	2,000	103	103	2,060		102	2,040
.....	3,322	3,000	104	104	3,120		103	3,060
.....	8,334	8,000	105	105	8,150		104	8,120
.....	3,341	3,000	106	106	3,180		105	3,150
.....	3,353	3,000	107	107	3,210		105	3,180
.....	3,360	3,000	108	108	3,240		106	3,180
.....	3,367	3,000	110	110	3,300		107	3,210
.....	3,379	3,000	111	111	3,330		108	3,240

.....	3,380	3,000	112	3,360	109	3,370
.....	3,304	3,000	112	3,360	110	3,300
.....	3,399	3,000	112	3,360	110	3,300
.....	3,405	3,000	112	3,360	111	3,330
.....	1,500	1,500	103	1,530	100	1,500
.....	1,500	1,500	103	1,545	101	1,515
.....	1,570	1,500	104	1,560	102	1,530
.....	2,094	2,000	106	2,120	103	2,060
.....	2,094	2,000	107	2,140	104	2,080
.....	523	500	107	535	105	525
.....	23,938	25,000	95	23,750	93	23,350
.....	43,375	45,000	94	43,300	93	41,850
.....	16,622	15,000	104	15,600	101	15,150
.....	11,550	11,000	103	11,330	100	11,000
.....	47,767	50,000	99	49,500	97	48,500
.....	24,598	25,000	99	24,750	98	24,500
.....	24,459	25,000	99	24,750	98	24,500
.....	14,542	15,000	99	14,850	97	14,550
.....	19,282	20,000	102	20,400	100	20,000
14s.	16,082	17,000	102	17,340	99	16,830
41s.	14,139	15,000	102	15,300	99	14,850
.....	8,455	9,000	102	9,180	99	8,910
.....	2,799	3,000	102	3,060	99	2,970
14s.	5,581	6,000	102	6,120	99	5,940
41s.	48,314	50,000	94	47,000	93	46,500
.....	19,060	20,000	92	18,400	91	18,200
.....	9,950	10,000	110	11,000	111	11,100
.....	19,108	20,000	100	20,000	100	20,000
.....	4,697	5,000	100	5,000	99	4,950
.....	4,669	5,000	100	5,000	98	4,900
.....	4,539	5,000	100	5,000	96	4,800
.....	8,974	10,000	100	10,000	96	9,600
.....	11,000	11,000	100	11,000	101	11,110
.....	17,000	17,000	100	17,000	101	17,170
.....	22,000	22,000	99	21,780	101	22,220
.....	49,641	50,000	95	47,500	94	47,000
.....	25,000	25,000	102	25,500	100	25,000
.....	21,025	20,000	98	19,600	95	19,000
.....	25,000	25,000	101	25,250	100	25,000
.....	50,000	50,000	102	51,000	100	50,000
.....	50,000	50,000	97	48,500	97	48,500
.....	50,000	50,000	100	50,000	99	49,500
.....	52,832	60,000	82	49,200	81	48,600
.....	50,000	50,000	100	50,000	99	49,500
.....	23,950	25,000	99	24,750	100	25,000
.....	20,000	20,000	100	20,000	98	19,600
.....	72,802	75,000	100	75,000	99	74,280
.....	40,000	50,000	95	47,500	95	46,500
.....	1,988 34s.					
.....	9 4s.					

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
.....	\$29,575	\$30,000	99	\$29,700	98	\$29,400
.....	46,204	45,000	102	45,900	101	45,450
.....	98,146	100,000	98	98,000	97	97,000
.....	46,756	50,000	95	47,500	90	45,000
.....	49,500	50,000	100	50,000	93	49,000
.....	29,042	30,000	100	30,000	100	30,000
.....	12,000	12,000	102	12,240	100	12,000
.....	7,000	7,000	102	7,140	100	7,000
.....	1,000	1,000	102	1,020	100	1,000
.....	50,000	50,000	95	47,500	94	47,000
.....	10,000	10,000	101	10,100	100	10,000
.....	22,894	25,000	86	21,200	84	21,000
.....	16,780	16,000	102	16,320	101	16,160
.....	32,025	35,000	90	31,500	89	31,150
.....	14,654	15,000	101	15,150	101	15,150
.....	10,694	10,000	103	10,300	100	10,000
.....	46,139	50,000	99	49,500	97	48,500
.....	100,000	100,000	97	97,000	94	94,000
.....	25,000	25,000	103	25,750	101	25,250
.....	64,848	65,000	98	63,700	100	65,000
.....	50,000	50,000	102	51,000	101	50,500
.....	4,000	4,000	103	4,120	104	4,160
.....	29,775	30,000	109	32,700	107	32,100
.....	16,330	20,000	90	18,000	88	17,200
.....	1,300	1,300	.....	1,300	100	1,300
.....	10,000	10,000	102	10,200	101	10,100
.....	50,000	50,000	98	49,000	97	48,500
.....	25,000	25,000	102	25,500	105	26,250
.....	50,000	50,000	105	52,500	104	52,000
.....	25,000	25,000	103	25,750	102	25,500
.....	24,979	25,000	104	26,000	102	25,500
.....	16,825	16,000	104	16,600	101	15,150
.....	45,672	50,000	86	43,000	82	41,000
.....	18,400	20,000	92	18,400	92	18,400
Stocks:						
25 Girard National Bank of Philadelphia.....	7,234	3,500	205	10,325	800	10,500
Totals.....	\$2,405,239	\$2,499,800		\$2,477,965		\$2,443,930

THE FREEHOLDERS INSURANCE COMPANY *

TOPEKA, KAN.

[Incorporated December 22, 1904, commenced business March 7, 1905]

THOMAS PAGE, President

G. A. BAILEY, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$277,430 22	
Deduct reinsurance and return premiums.....	108,765 78	
	<hr/>	
Total premiums		\$168,664 44
Interest:		
Mortgage loans	\$17,830 50	
Collateral loans	100 00	
From other sources	414 47	
	<hr/>	
Total		18,344 97
		<hr/>
Total Income		\$187,009 41
Ledger Assets December 31, 1908.....		328,766 21
		<hr/>
Total		\$515,775 62

DISBURSEMENTS

Gross losses	\$98,590 20	
Deduct salvage and reinsurance	11,622 84	
	<hr/>	
Net amount paid policyholders for losses.....		\$86,967 36
Expenses of adjustment and settlement of losses.....		1,145 41
Commissions or brokerage.....		43,847 45
Salaries and expenses of special and general agents.....		9,664 59
Salaries, fees and other charges of officers, directors, trustees and home office employees		12,296 09
Rents		750 00
Advertising, printing and stationery		2,321 68
Postage, telegrams, telephone and express.....		1,432 88
Legal expenses		137 87
Furniture and fixtures		30 25
Maps, including corrections		416 08
Underwriters' boards and tariff associations		503 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		533 20
Inspections and surveys.....		409 00
State taxes on premiums		1,384 48
Insurance department licenses and fees		581 00

* Withdrew from New York State March 22, 1910.

All other licenses, fees and taxes.....	\$2,755 57
Other disbursements	1,996 46
Agents' balances charged off	97 53

Total Disbursements **\$167,270 08**

Balance **\$348,505 54**

LEDGER ASSETS

Mortgage loans	\$314,212 00
Collateral loans	1,500 00
Cash in company's office	3,927 57
Deposits in trust companies and banks <i>not on interest</i>	6,038 77
Agents' balances representing business written subsequent to October 1, 1909	22,665 82
Agents' balances representing business written prior to October 1, 1909	161 38

Total **\$348,505 54**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$5,629 78
Collateral loans	20 00

Total **5,649 78**

Furniture, supplies and maps **5,114 00**

Gross Assets **\$359,269 32**

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	\$5,114 00
Agents' balances representing business written prior to October 1, 1909	161 38

Total **5,275 38**

Total admitted Assets **\$353,993 94**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$18,952 03
Unadjusted	14,940 19
Resisted	2,650 00

Total **\$36,542 22**

Deduct reinsurance **7,780 19**

Net unpaid losses and claims	\$28,762 03
Unearned premiums	97,260 87
Salaries and miscellaneous expenses.....	1,325 00
Taxes due or accrued	3,665 01
Commissions and other charges due agents and brokers.....	594 32
Reinsurance premiums	2,703 26
Traveling expenses	72 25

Liabilities, except capital..... **\$134,382 74**

Capital	\$200,000 00	
Surplus	19,611 20	
Surplus to policyholders		\$219,611 20
Total Liabilities		<u>\$353,993 94</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$13,401,668	\$169,136 02
Written or renewed in 1909	19,157,323	277,430 22
Totals	<u>\$32,558,991</u>	<u>\$446,566 24</u>
Deduct expirations and cancellations	15,411,021	224,933 03
In force December 31, 1909	\$17,147,970	\$221,633 21
Deduct amount reinsured and reinsurance commissions	2,952,512	41,508 50
Net amount in force	<u>\$14,195,458</u>	<u>\$180,124 71</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$8,184,006	\$116,975 86	1-2	\$58,487 93
1908	Two years	23,793	364 99	1-4	91 25
1909		51,093	653 08	3-4	489 81
1907	Three years	984,141	9,285 28	1-6	1,547 55
1908		1,630,101	16,232 52	1-2	8,116 26
1909		2,724,533	28,557 50	5-6	23,797 91
1907	Four years	1,000	8 55	3-8	3 21
1908		5,400	45 13	5-8	28 21
1909		6,433	70 09	7-8	61 33
1905		106,755	1,448 92	1-10	144 89
1906	Five years	64,250	826 55	3-10	247 96
1907		100,240	1,423 19	1-2	711 59
1908		100,675	1,383 87	7-10	968 71
1909		213,038	2,849 18	9-10	2,564 26
Totals		<u>\$14,195,458</u>	<u>\$180,124 71</u>		<u>\$97,260 87</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$479,111
Losses paid since organization of company (less reinsurance)	150,376
Largest net amount in any one hazard	7,500
Losses incurred during the year (less reinsurance)	96,368
Company's stock owned by directors	145,200
Loaned to officers and to stockholders	9,900

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$3,332,908
Less \$864,747 risks canceled, and \$112,516 reinsurance	977,263
Net risks written	<u>\$2,355,645</u>
Gross premiums received	\$58,376
Less \$22,379 return premiums, and \$2,062 reinsurance	24,441
Net premiums received	<u>\$33,935</u>

Note.— No bonds or stocks owned.

Losses paid (deducting salvage).....	\$24,837
Less losses on risks reinsured.....	1,150
Net losses paid.....	<u>\$23,687</u>
Losses incurred	<u><u>\$26,677</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$2,000
Kansas	200,650
Oklahoma	<u>111,562</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
15 West States Portland Cement Co pref. . .	\$1,500	80	\$1,200	\$1,500	8
30 West States Portland Cement Co com. . .	3,000	25	750		
Totals.....	<u>\$4,500</u>		<u>\$1,950</u>	<u>\$1,500</u>	

THE GEORGIA HOME INSURANCE COMPANY

COLUMBUS, GA.

[Incorporated and commenced business 1859]

RHODES CROWNE, President

WILLIAM C. COART, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$1,169,855 73	
Deduct reinsurance and return premiums.....	423,257 94	
Total premiums		\$746,597 79
Interest:		
Mortgage loans	\$9,199 94	
Collateral loans	2,741 66	
Bonds and stocks	28,558 64	
Deposits	229 03	
From other sources	597 64	
Total		41,326 91
Rents		8,967 85
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$5,000 00	
Bonds	69 20	
		5,069 20
Gross increase by adjustment, in book value of ledger assets, viz.:		
Real estate	\$15,500 00	
Bonds	380 00	
Stocks	6,245 00	
		22,125 00
Total Income		\$824,086 75
Ledger Assets December 31, 1908.....		1,224,310 19
Total		\$2,048,396 94

DISBURSEMENTS

Gross losses	\$519,801 88	
Deduct salvage and reinsurance	91,283 33	
Net amount paid policyholders for losses.....		\$428,518 55
Expenses of adjustment and settlement of losses.....	7,059 72	
Commissions or brokerage	156,125 33	
Allowances to local agencies for agency expenses.....	9,711 06	
Salaries and expenses of special and general agents.....	35,295 41	
Salaries, fees and other charges of officers, directors, trustees and home office employees	41,247 75	
Rents	1,800 00	
Advertising, printing and stationery	6,977 53	
Postage, telegrams, telephone and express.....	4,898 51	

Legal expenses	\$2,219 83
Furniture and fixtures	875 23
Maps, including corrections	2,564 14
Underwriters' boards and tariff associations	11,331 92
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,201 70
Inspections and surveys	224 96
Repairs and expenses on real estate	352 32
Taxes on real estate	1,482 00
State taxes on premiums	13,730 99
Insurance department licenses and fees	4,388 90
All other licenses, fees and taxes	16,980 24
Other disbursements	6,555 99
Borrowed money repaid	30,000 00
Dividends to stockholders (declared during year, \$30,000)	30,000 00

*Gross decrease by adjustment, in book value
of ledger assets, viz.:*

Bonds	\$1,233 00	
Stocks	5,435 00	
		6,668 00

Total Disbursements **\$820,210 08**

Balance **\$1,228,186 86**

LEDGER ASSETS

Book value of real estate	\$122,500 00
Mortgage loans	140,293 50
Collateral loans	44,600 00
Book value of bonds, \$199,812.50, and stocks, 475,846.40	675,653 90
Cash in company's office	12,074 25
Deposits in trust companies and banks <i>not on interest</i>	50,999 73
Agents' balances representing business written subsequent to October 1, 1909	151,303 43
Agents' balances representing business written prior to October 1, 1909	1,105 88
Open ledger accounts	2,961 29
Rossia Insurance Company	751 96
Loans on personal security	25,937 92
Total	\$1,228,186 86

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$2,480 60
Collateral loans	353 26

Total **2,833 86**

Gross Assets **\$1,231,020 72**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$1,105 88
Loans on personal security	25,937 92
Open ledger accounts	2,961 29

Total **30,005 09**

Total admitted Assets **\$1,201,015 63**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$40,087 58
Unadjusted	71,120 77
Resisted	2,504 17

Total	\$113,712 52
Deduct reinsurance	21,893 68

Net unpaid losses and claims.....	\$91,818 84
Unearned premiums	642,530 13
Dividends remaining unpaid to stockholders	180 00
Taxes due or accrued	10,000 00

Liabilities, except capital..... \$744,528 97

Capital	\$300,000 00
Surplus	*156,486 66

Surplus to policyholders..... 456,486 66

Total Liabilities \$1,201,015 63

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$95,493,612	\$1,323,834 28
Written or renewed in 1909.....	70,055,857	1,169,855 73
Totals.....	\$165,549,469	\$2,493,690 01
Deduct expirations and cancellations.....	58,712,589	1,061,462 19
In force December 31, 1909.....	\$106,836,880	\$1,432,227 82
Deduct amount reinsured and reinsurance com- missions.....	14,711,844	183,342 34
Net amount in force.....	\$92,125,036	\$1,248,885 48

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$40,945,054	\$540,461 01	1-2	\$274,730 50
1907	Three years.....	12,971,795	163,779 01	1-6	27,296 50
1908		12,888,878	166,715 78	1-2	83,357 89
1909		15,626,883	202,598 38	5-6	168,831 99
1905		1,384,761	23,728 71	1-10	2,372 87
1906	Five years.....	2,153,605	35,192 03	3-10	10,557 61
1907		2,244,868	35,154 04	1-2	17,577 02
1908		1,992,169	36,125 60	7-10	25,287 92
1909		1,917,033	36,130 92	9-10	32,517 83
Totals.....		\$92,125,036	\$1,248,885 48		\$642,530 13

GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$15,000
Losses incurred during the year (less reinsurance).....	443,845
Company's stock owned by directors.....	16,300
Loaned to officers and to stockholders.....	61,575
Special deposits for the protection of policyholders in:	
Alabama	10,000
Illinois	10,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$1,028.50. See detailed schedule of securities following.

Indiana	\$10,000
Kentucky	10,000
Louisiana	10,000
Maryland	10,000
Michigan	10,000
Missouri	10,000
New York	11,000
North Carolina	10,000
Oklahoma	10,000
Virginia	17,000
Wisconsin	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$21,937,450
Less \$3,086,123 risks canceled, and \$2,303,246 reinsurance	5,389,369
Net risks written	\$16,548,081
Gross premiums received	\$194,832
Less \$50,369 return premiums, and \$28,806 reinsurance	79,175
Net premiums received	\$115,657
Losses paid (deducting salvage)	\$78,283
Less losses on risks reinsured	18,461
Net losses paid	\$60,022
Losses incurred	\$72,474
Less losses on risks reinsured	8,473
Net losses incurred	\$64,001

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Georgia	\$140,293.50

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
150 Swift Mfg Co Columbus Ga	\$15,000	325	\$48,750	\$22,500	6
81 Nat Bank of Columbus Ga	8,100	175	14,175	14,500	6
16 Home Savings Bank Columbus Ga	1,600	135	2,160		
5 Planters & Merchants Bk Ozark Ala	500	135	675	500	8
City of Columbus Ga 4½% bonds	1,000	100	1,000	1,000	7
10 Perkins Hosiery Mills Columbus Ga	1,000	100	1,000	1,500	7
5 Home Savings Bank Columbus Ga	500	135	675		
15 Swift Spinning Mills Columbus Ga	1,500	100	1,500	3,000	6
21 Nat Bk of Columbus Columbus Ga	2,100	175	3,675		
8 Nat Bank of Columbus Ga	800	175	1,400	900	6
10 Swift Mfg Co Columbus Ga	1,000	325	3,250	700	7
Total	\$33,100		\$78,260	\$44,000	

THE GERMAN-AMERICAN FIRE INSURANCE COMPANY

BALTIMORE, MD.

[Organized June 10, 1880, commenced business September 29, 1880]

MARTIN MEYERDIRCK, President

T. H. MAUSON, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$286,177 92	
Deduct reinsurance and return premiums.....	78,577 58	
	<hr/>	
Total premiums		\$207,600 34
Interest:		
Mortgage loans	\$14,997 20	
Collateral loans	573 24	
Bonds and stocks	10,330 96	
Deposits	181 23	
From other sources	40 47	
	<hr/>	
Total		26,123 10
Rents		5,074 16
Sale of stock rights		10 25
Gross increase by adjustment, in book value of ledger assets, viz.:		
Bonds	\$1,067 26	
Stocks	8,636 75	
	<hr/>	
		9,704 01
Total Income		<hr/> \$248,511 86
Ledger Assets December 31, 1908.....		619,557 09
Total		<hr/> \$868,068 95 <hr/>

DISBURSEMENTS

Gross losses	\$103,241 87	
Deduct salvage and reinsurance	13,292 80	
	<hr/>	
Net amount paid policyholders for losses.....		\$89,949 07
Expenses of adjustment and settlement of losses.....		1,583 51
Commissions or brokerage		50,161 33
Salaries and expenses of special and general agents.....		750 79
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		13,464 00
Rents		1,500 00
Advertising, printing and stationery		1,829 80
Postage, telegrams, telephone and express.....		1,045 83
Legal expenses		337 55

Furniture and fixtures.....	\$129 60
Maps, including corrections	407 07
Underwriters' boards and tariff associations.....	1,811 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	945 92
Repairs and expenses on real estate	488 47
Taxes on real estate	852 65
State taxes on premiums	2,065 89
Insurance department licenses and fees	1,834 00
All other licenses, fees and taxes.....	844 28
Dividends to stockholders (declared during year, \$16,000)....	16,000 00
Total Disbursements	\$186,001 52
Balance	\$682,067 43

LEDGER ASSETS

Book value of real estate.....	\$64,243 22
Mortgage loans	282,775 00
Collateral loans	2,186 00
Book value of bonds, \$125,658, and stocks, \$127,742.50.....	253,400 50
Cash in company's office	312 12
Deposits in trust companies and banks <i>not on interest</i>	3,401 15
Deposits in trust companies and banks <i>on interest</i>	23,657 73
Agents' balances representing business written subsequent to October 1, 1909	50,235 60
Agents' balances representing business written prior to October 1, 1909	1,656 11
Deposit with Philadelphia Tariff Association.....	200 00
Total	\$682,067 43

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$3,058 40
Bonds	1,581 91
Other assets	1,606 33
Total	6,246 64
Rents accrued	436 28
Gross Assets	\$688,750 35

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	1,656 11
Total admitted Assets	\$687,094 24

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$19,465 00
Resisted	7,811 65
Total	\$27,276 65
Deduct reinsurance	9,739 21
Net unpaid losses and claims	\$17,537 44

432 GERMAN-AMERICAN FIRE INSURANCE COMPANY [1909

Unearned premiums	\$199,395 21
Deposit premiums reclaimable	623 37
Salaries and miscellaneous expenses	500 00
Taxes due or accrued	2,000 00
Commissions and other charges due agents and brokers.....	10,599 30
Return premiums	8,358 74
Reinsurance premiums	1,354 16
<hr/>	
Liabilities, except capital.....	\$240,368 22
Capital	\$200,000 00
Surplus	*246,726 02
<hr/>	
Surplus to policyholders.....	446,726 02
<hr/>	
Total Liabilities.....	\$687,094 24
<hr/>	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,922,569	\$388,939 64
Written or renewed in 1909.....	32,573,968	286,177 92
<hr/>		<hr/>
Totals.....	\$75,496,537	\$675,117 56
Deduct expirations and cancellations.....	28,296,597	255,639 79
<hr/>		<hr/>
In force December 31, 1909.....	\$47,199,940	\$419,477 77
Deduct amount reinsured and reinsurance com- missions.....	3,651,943	38,848 77
<hr/>		<hr/>
Net amount in force.....	\$43,547,997	\$380,629 00
<hr/>		<hr/>
Perpetual risks (not included above).....		\$22,275 00
Deposit premiums on same.....		623 37
<hr/>		<hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,495,139	\$133,986 31	1-2	\$66,993 16
1908	Two years.....	18,450	178 98	1-4	44 75
1909		233,550	619 89	3-4	464 92
1907	Three years.....	5,644,902	44,208 07	1-6	7,368 01
1908		6,323,946	48,024 38	1-2	24,012 19
1909		7,417,086	55,442 37	5-6	46,201 93
1906		52,525	440 03	1-8	55 01
1907	Four years.....	103,750	876 15	3-8	328 57
1908		107,400	906 65	5-8	566 65
1909		157,700	917 34	7-8	802 68
1905		1,221,177	12,649 93	1-10	1,264 99
1906	Five years.....	1,697,256	17,677 55	3-10	5,303 26
1907		1,848,549	20,266 09	1-2	10,133 05
1908		1,945,368	20,678 46	7-10	14,474 92
1909		2,281,199	23,756 80	9-10	21,381 12
Totals.....		\$43,547,997	\$380,629 00		\$199,395 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$2,262,978
Losses paid since organization of company (less reinsurance).....	1,213,302
Cash dividends declared since commencing business.....	341,080
Largest net amount in any one hazard.....	14,166
Losses incurred during the year (less reinsurance).....	91,964
Company's stock owned by directors.....	50,206
Loaned to stockholders	850
<hr/>	

* Had the company used department quotations in valuing its securities its surplus would have been increased \$590.75. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$111,870
Less \$29,891 risks canceled, and \$7,593 reinsurance.....	37,484
Net risks written	<u>\$74,386</u>
Gross premiums received	\$87,685
Less \$20,908 return premiums, and \$6,027 reinsurance.....	26,935
Net premiums received	<u>\$60,750</u>
Losses paid (deducting salvage).....	\$34,717
Less losses on risks reinsured.....	2,715
Net losses paid	<u>\$32,002</u>
Losses incurred	\$34,908
Less losses on risks reinsured.....	2,600
Net losses incurred	<u>\$32,308</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	<u>\$282,775</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
50 Daily Record Co.....	\$1,000	90	\$900	\$500	6
50 Daily Record Co.....	1,000	90	900	500	6
500 Delmaria Telephone Co.....	1,000	100	500	86	...
Baltimore County Water & Elec Co bd.	1,000	98	980	850	6
35 Baltimore County Water & Elec Co...	1,750	50	1,750	250	6
Totals.....	<u>\$5,750</u>		<u>\$5,030</u>	<u>\$2,186</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Market value
Bonds:						
Baltimore city stock 1	99	\$12,771	\$12,900	99	\$12,771	\$12,771
Baltimore city stock	99	17,127	17,300	99	17,127	17,127
Baltimore city stock	99	39,699	40,100	99	39,699	39,699
Baltimore city stock	99	990	1,000	99	990	990
Baltimore city Stock	99	5,940	6,000	99	5,940	5,940
Baltimore city stock	99	29,700	30,000	99	29,700	29,700
Baltimore city stock	105	1,575	1,500	105	1,575	1,575
Baltimore city stock	106	5,088	4,800	106	5,088	5,088
Baltimore city stock	106	2,968	2,800	106	2,968	2,968
Baltimore Co Water	98	9,800	10,000	98	9,800	9,800
Stocks:						
3	100	150	150	100	150	150
213	90	19,170	21,300	90	19,170	19,170
150	158	23,700	15,000	158	23,700	23,700
225	122 1/2	11,025	9,000	123	11,025	11,070
100	173	17,300	10,000	173	17,300	17,300
50	290	1,450	500	290	1,450	1,450
133	162	21,546	13,300	162	21,546	21,546
106	185	3,700	2,000	185	3,700	3,700
28	195	5,460	2,800	195	5,460	5,460
132	400	5,280	1,320	400	5,280	5,280
125	140	17,500	12,500	140	17,500	17,500
87	148	1,461	925	148	1,461	2,007
Totals.....		\$253,400	\$215,195		\$253,400	\$253,091

GERMAN FIRE INSURANCE COMPANY OF PEORIA

PEORIA, ILL.

[Incorporated and commenced business 1876]

BERNARD CREMER, President

CHARLES CREMER, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$653,157 01	
Deduct reinsurance and return premiums	191,251 44	
Total premiums		\$461,905 57
Interest:		
Mortgage loans	\$7,966 23	
Collateral loans	228 42	
Bonds and stocks	10,303 50	
Deposits	443 82	
Total		18,941 97
Rents		9,000 00
Temporary advances for purchase of mortgages.....		33,249 50
Total Income		\$523,097 04
Ledger Assets December 31, 1908.....		748,573 70
Total		\$1,271,670 74

DISBURSEMENTS

Gross losses	\$365,862 31	
Deduct salvage and reinsurance	23,828 00	
Net amount paid policyholders for losses.....		\$342,034 31
Expenses of adjustment and settlement of losses.....		5,211 62
Commissions or brokerage		137,068 32
Salaries and expenses of special and general agents.....		7,975 33
Salaries, fees and other charges of officers, directors, trustees and home office employees		4,200 00
Rents		600 00
Advertising, printing and stationery		2,889 38
Postage, telegrams, telephone and express.....		2,343 24
Furniture and fixtures		70 00
Underwriters' boards and tariff associations.....		667 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,521 75
Repairs and expenses on real estate		200 00
Taxes on real estate		1,615 40
State taxes on premiums		5,299 62
Insurance department licenses and fees		2,536 86
All other licenses, fees and taxes.....		352 15

Other disbursements	\$7,194 66
Interest	3,332 55
Agents' balances charged off	6,563 76
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	14,705 28
Total Disbursements	\$548,382 02
Balance	\$723,288 72

LEDGER ASSETS

Book value of real estate	\$190,000 00
Mortgage loans	203,825 00
Collateral loans	4,569 15
Book value of bonds, \$8,500, and stocks, \$213,399.96	221,899 96
Cash in company's office	8,124 21
Deposits in trust companies and banks <i>on interest</i>	32,238 74
Agents' balances representing business written subsequent to October 1, 1909	58,584 62
Agents' balances representing business written prior to October 1, 1909	4,047 04
Total	\$723,288 72

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,191 57
Bonds	175 00
Collateral loans	85 06
Total	5,451 63
Market value of bonds and stocks over book value	72,975 04
Gross Assets	\$801,715 39

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	4,047 04
Total admitted Assets	\$797,668 35

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$5,200 50
Unadjusted	33,429 79
Resisted	4,300 00
Total	\$42,930 29
Deduct reinsurance	2,262 28
Net unpaid losses and claims	\$40,668 01
Unearned premiums	426,569 97
Taxes due or accrued	5,000 00
Reinsurance premiums	3,452 25
Temporary advances for purchase of mortgages	33,249 50
Liabilities, except capital	\$508,939 73

Capital	\$200,000 00	
Surplus	*88,728 62	
Surplus to policyholders.....		\$288,728 62
Total Liabilities.....		\$797,668 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$75,787,187	\$990,724 64
Written or renewed in 1909.....	46,078,151	653,157 01
Totals.....	\$121,865,338	\$1,643,881 65
Deduct expirations and cancellations.....	53,638,720	748,519 04
In force December 31, 1909.....	\$68,226,618	\$895,362 61
Deduct amount reinsured and reinsurance com- missions.....	1,942,981	25,968 39
Net amount in force.....	\$66,283,637	\$869,394 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$26,150,635	\$370,156 22	1-2	\$185,078 11
1907	Three years.....	11,605,650	123,971 89	1-6	20,661 98
1908		10,551,300	126,303 10	1-2	63,151 55
1909		9,153,228	120,220 59	5-6	100,183 80
1905		2,335,329	34,461 39	1-10	3,446 13
1906	Five years.....	1,956,713	28,497 98	3-10	8,549 40
1907		1,644,295	23,434 47	1-2	11,717 23
1908		1,498,836	21,659 80	7-10	15,161 86
1909		1,387,651	20,688 78	9-10	18,619 91
Totals.....		\$66,283,637	\$869,394 22		\$426,569 97

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$7,649,846
Losses paid since organization of company (less reinsurance).....	3,890,058
Cash dividends declared since commencing business.....	356,000
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	337,200
Company's stock owned by directors.....	180,000
Loaned to officers	33,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$12,172,300
Less \$3,745,242 risks canceled, and \$456,369 reinsurance.....	4,201,611
Net risks written	\$7,970,688
Gross premiums received	\$134,553
Less \$35,569 return premiums, and \$4,927 reinsurance.....	40,400
Net premiums received	\$94,057
Losses incurred and paid (deducting salvage).....	\$107,698
Less losses on risks reinsured.....	6,996
Net losses incurred and paid.....	\$100,702

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$31,445. See detailed schedule of securities following.

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GERMAN FIRE INSURANCE COMPANY OF PEORIA [1909]

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$200,325
Iowa	3,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
10 Commercial German National Bank....	\$1,000	250	\$2,500	\$1,750	8
7 Commercial German National Bank....	700	250	1,750	2,819	8
10 Dime Savings and Trust Co.....	1,000	200	2,000		
25 National Hotel Co.....	2,500	100	2,500		
Totals.....	\$5,200		\$8,750	\$4,569	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
O & A R R 1925 3½.....	85	\$8,500	75	\$7,500
Stocks:				
100.....	225	22,500	205	20,500
100.....	200	20,000	173	17,300
75.....	325	24,375	320	24,000
50.....	180	9,000	164	8,200
125.....	200	25,000	200	25,000
702.....	250	175,500	215	150,930
50.....	100	5,000	100	5,000
50.....	100	5,000	100	5,000
Total.....		\$294,875		\$263,430

	Book value	Par value
O & A R R 1925 3½.....	\$8,500	\$10,000
100.....	21,600	10,000
100.....	18,500	10,000
75.....	15,750	7,500
50.....	8,775	5,000
125.....	12,500	12,500
702.....	128,600	70,200
50.....	2,500	5,000
50.....	5,000	5,000
Total.....	\$221,900	\$135,200

GERMAN FIRE INSURANCE COMPANY OF THE CITY OF PITTSBURG

PITTSBURG, PA.

[Organized March 27, 1862, commenced business July, 1862]

A. E. SUCCOP, President

A. H. ECKERT, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$954,752 84	
Deduct reinsurance and return premiums.....	240,702 91	
Total premiums		\$714,049 93
Interest:		
Mortgage loans	\$29,372 20	
Collateral loans	8,298 06	
Bonds and stocks	5,682 00	
Deposits	821 38	
From other sources	20 31	
Total		44,193 95
Rents		11,366 00
Total Income		\$769,609 88
Ledger Assets December 31, 1908.....		1,049,122 35
Total		\$1,818,732 23

DISBURSEMENTS

Gross losses	\$409,816 78	
Deduct salvage and reinsurance	39,960 06	
Net amount paid policyholders for losses.....		\$369,856 72
Expenses of adjustment and settlement of losses.....		6,354 35
Commissions or brokerage		195,474 06
Allowances to local agencies for agency expenses.....		1,895 02
Salaries and expenses of special and general agents.....		18,266 40
Salaries, fees and other charges of officers, directors, trustees and home office employees		31,929 40
Rents		8,000 00
Advertising, printing and stationery		12,393 67
Postage, telegrams, telephone and express		6,038 12
Legal expenses		375 00
Furniture and fixtures		427 12
Maps, including corrections		5,799 57
Underwriters' boards and tariff associations		6,624 97
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,505 56
Inspections and surveys.....		1,295 23
Repairs and expenses on real estate		6,126 66
Taxes on real estate		1,928 22
State taxes on premiums		13,618 81

1909] GERMAN FIRE INS. CO. OF THE CITY OF PITTSBURG 441

Insurance department licenses and fees.....	\$4,206 95
All other licenses, fees and taxes	2,286 76
Other disbursements	5,031 22
Dividends to stockholders (declared during year, \$36,000)....	36,000 00
Agents' balances charged off.....	1,211 82

Total Disbursements **\$739,645 63**

Balance **\$1,079,086 60**

LEDGER ASSETS

Book value of real estate	\$124,983 54
Mortgage loans	517,151 72
Collateral loans	121,663 52
Book value of bonds, \$20,260.14, and stocks, \$89,427.50.....	109,687 64
Cash in company's office	4,188 62
Deposits in trust companies and banks <i>not on interest</i>	65,389 61
Agents' balances representing business written subsequent to October 1, 1909	117,927 36
Agents' balances representing business written prior to October 1, 1909	10,062 15
Deposit with Philadelphia Underwriters' Association.....	100 00
Counter premiums	7,932 44

Total **\$1,079,086 60**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$10,318 74
Bonds	162 50
Other assets	1,094 50

Total **11,575 74**

Rents due	125 00
Market value of real estate over book value.....	25,016 46
Market value of bonds and stocks over book value.....	5,044 36

Gross Assets **\$1,120,848 16**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$10,062 15
Counter premiums representing business writ- ten prior to October 1, 1909.....	632 00
	10,694 15

Total admitted Assets..... **\$1,110,154 01**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$35,736 10
Unadjusted	33,199 41
Resisted	8,945 59

Total **\$77,881 10**

Deduct reinsurance **11,693 49**

Net unpaid losses and claims..... **\$66,187 61**

Note.— Department quotations used by company in valuing its securities.

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Unearned premiums	\$596,171 78
Salaries and miscellaneous expenses	1,622 05
Taxes due or accrued	8,925 61
Commissions and other charges due agents and brokers.....	1,189 87
Liabilities, except capital.....	\$674,096 92
Capital	\$300,000 00
Surplus	136,057 09
Surplus to policyholders.....	436,057 09
Total Liabilities	\$1,110,154 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$104,263,739	\$1,069,328 12
Written or renewed in 1909.....	78,608,643	954,752 84
Totals.....	\$182,872,382	\$2,024,080 96
Deduct expirations and cancellations.....	67,706,972	844,188 30
In force December 31, 1909.....	\$115,165,410	\$1,179,892 66
Deduct amount reinsured and reinsurance com- missions.....	6,805,112	83,924 50
Net amount in force.....	\$108,360,298	\$1,095,968 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$31,121,642	\$303,265 15	1-2	\$151,632 57
1908	Two years.....	525,603	5,743 34	1-4	1,435 83
1909		617,124	7,098 23	3-4	5,323 67
1907	Three years.....	16,121,528	162,368 27	1-6	27,061 37
1908		20,762,241	206,854 32	1-2	103,427 16
1909		24,127,305	244,448 86	5-6	203,707 38
1906		128,425	1,552 76	1-8	194 09
1907	Four years.....	186,408	2,172 31	3-8	814 61
1908		262,677	2,021 93	5-8	1,263 70
1909		828,097	2,529 53	7-8	2,213 33
1905		1,344,470	15,301 37	1-10	1,530 14
1906	Five years.....	2,199,995	18,670 77	3-10	5,601 23
1907		2,725,295	28,462 64	1-2	14,231 32
1908		3,343,540	40,977 20	7-10	28,684 04
1909		4,065,948	54,501 48	9-10	49,051 34
Totals.....		\$108,360,298	\$1,095,968 16		\$596,171 78

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$10,905,672
Losses paid since organization of company (less reinsurance).....	5,823,421
Cash dividends declared since commencing business.....	967,000
Stock dividends declared since commencing business.....	150,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	365,425
Company's stock owned by directors.....	28,500
Loaned to officers and to stockholders.....	13,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$13,319,105
Less \$1,797,124 risks canceled, and \$793,610 reinsurance.....	2,590,734
Net risks written.....	\$10,728,371

1909] GERMAN FIRE INS. CO. OF THE CITY OF PITTSBURG 443

Gross premiums received.....	\$135,159
Less \$21,047 return premiums, and \$17,159 reinsurance.....	38,206
Net premiums received.....	\$96,953
Losses paid (deducting salvage).....	\$78,542
Less losses on risks reinsured.....	6,030
Net losses paid.....	\$72,512
Losses incurred	\$82,680
Less losses on risks reinsured.....	7,763
Net losses incurred	\$74,917

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$517,151 72

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
10 Westinghouse Air Brake Co.....	\$1,000	145	\$1,450	\$1,000	6
7 German National Bank of Pgh Pa.....	700	215	1,505	1,000	6
12 German National Bank of Pgh Pa.....	1,200	215	2,580	2,500	6
50 Real Estate Trust Co.....	5,000	175	8,750	15,000	6
5 Safe Deposit & Trust Co.....	500	315	1,575		
20 West End Bank & Trust Co.....	1,000	155	3,100		
20 Pittsburg Oil & Gas Co.....	2,000	7	140		
200 Manufacturers L & H Co.....	10,000	22	4,400		
208 U S Glass Co.....	20,800	45	9,360	34,708	6
14 Diamond National Bank.....	1,400	380	5,320		
200 Superior & Pgh Copper Co.....	2,000	163	3,260		
40 Westinghouse El & Mfg Co com.....	2,000	41½	1,660		
50 American Window Glass Mch Co pref.	5,000	4	200		
50 American Window Glass Mch Co com.	5,000	2	100		
20 Safe Deposit & Trust Co.....	2,000	315	6,300		
25 Consolidated Ice Co com.....	1,250	11	275		
62 Westinghouse Air Brake Co.....	3,100	145	8,990		
10 Pgh Plate Glass Co.....	1,000	120	1,200		
700 Mfgs L & H Co.....	3,500	22	15,400	34,500	6
75 Safe Deposit & Trust Co.....	7,500	315	23,625		
10 McKees Rocks Trust Co.....	1,000	125	1,250		
100 Colonial Tr Co.....	10,000	185	18,500		
10 U S Steel Corp pref.....	1,000	125	1,250		
146 Mfgs L & H Co.....	7,300	22	3,212	1,900	6
50 Superior & Pgh Copper Co.....	500	163	815	16,000	6
First mtg bonds Parkersburg Iron & Steel Co 6% 1911.....	20,000	100	20,000		
Totals	\$115,750		\$144,217	\$121,664	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Millvale Etna & Sharpsburg Street Ry 1923 5s.....	\$11,891	\$11,500	105	\$12,075
Pittsburg & Birmingham Traction Co 1929 5s.....	8,369	8,000	105	8,400
Stocks:				
43 Bank of Pittsb of Pittsb Pa.	3,526	2,150	125	5,375
100 Exch Nat Bank of Pittsb Pa.	8,053	5,000	92	9,200
75 First Nat Bank Alleg City Pa.	12,565	7,500	150	11,250
10 Fifth Ave Bank Pittsb Pa...	500	500	85	850
100 Ger Nat Bank of Pittsb Pa.	17,500	10,000	215	21,500
6 Met Nat Bank of Pittsb Pa.	900	600	165	990
160 Mil Underwriters Bldg Assn.	160	160	120	192
90 Second Nat Bk Alleg City Pa.	23,910	9,000	360	32,400
100 Third Nat Bank of Pittsb Pa.	15,054	10,000	125	12,500
100 Alleg Nat Bank of Pittsb Pa.	7,260	5,000	in liquidation	
Totals	\$109,688	\$69,410		\$114,732

GERMAN FIRE INSURANCE COMPANY OF WHEELING, WEST VIRGINIA

WHEELING, W. VA.

[Organized May 15, 1867; commenced business July 5, 1867]

WILLIAM F. STIFEL, President

FIDELIUS RIESTER, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$303,623 39	
Deduct reinsurance and return premiums.....	55,972 42	
Total premiums		\$247,650 97
Interest:		
Mortgage loans	\$6,578 67	
Bonds and stocks.....	16,047 39	
Deposits	584 57	
From other sources.....	71 53	
Total		23,282 16
Rents		3,553 82
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		350 00
Total Income		\$274,836 95
Ledger Assets December 31, 1908.....		617,646 26
Total		\$892,483 21

DISBURSEMENTS

Gross losses	\$102,491 99	
Deduct salvage and reinsurance.....	6,067 95	
Net amount paid policyholders for losses.....		\$96,424 04
Expenses of adjustment and settlement of losses.....		1,556 04
Commissions or brokerage.....		56,594 57
Allowances to local agencies for agency expenses.....		244 67
Salaries and expenses of special and general agents.....		13,629 33
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,639 56
Rents		1,800 00
Advertising, printing and stationery.....		5,030 76
Postage, telegrams, telephone and express.....		1,966 52
Legal expenses		170 80
Maps, including corrections.....		909 85
Underwriters' boards and tariff associations.....		2,063 93
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		672 53
Inspections and surveys.....		1,354 01

Repairs and expenses on real estate.....	\$762 97
Taxes on real estate.....	530 97
State taxes on premiums.....	4,348 96
Insurance department licenses and fees.....	2,967 85
All other licenses, fees and taxes.....	1,488 98
Other disbursements	306 36
Dividends to stockholders (declared during year, \$28,000)....	28,000 00

Total Disbursements **\$242,552 70**

Balance **\$649,930 51**

LEDGER ASSETS

Book value of real estate.....	\$65,635 70
Mortgage loans	106,250 00
Book value of bonds, \$414,250, and stocks, \$5,100.....	419,350 00
Cash in company's office.....	2,477 21
Deposits in trust companies and banks <i>not on interest</i>	18,649 50
Agents' balances representing business written subsequent to October 1, 1909.....	28,305 12
Agents' balances representing business written prior to October 1, 1909.....	1,805 24
Bills receivable taken for premiums.....	1,366 70
Furniture and fixtures.....	6,091 04

Total **\$649,930 51**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$2,544 05
Bonds	6,164 15

Total **8,708 20**

Rents accrued	300 01
Market value of real estate over book value.....	9,364 30
Market value of bonds and stocks over book value.....	10,720 00

Gross Assets **\$679,023 02**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,805 24
Bills receivable, past due.....	366 70
Furniture and fixtures.....	6,091 04

Total **8,262 08**

Total admitted Assets **\$670,760 04**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$9,316 93
Unadjusted	11,436 18
Resisted	4,003 53

Total **\$24,756 64**

Deduct reinsurance **1,993 34**

Net unpaid losses and claims.....	\$22,763 30
Unearned premiums	203,336 73

Salaries and miscellaneous expenses.....	\$120 00
Taxes due or accrued.....	2,876 73
Reinsurance premiums	159 87
Liabilities, except capital.....	\$229,256 63
Capital	\$200,000 00
Surplus	*241,503 41
Surplus to policyholders.....	441,503 41
Total Liabilities	\$670,760 04

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$31,282,386	\$369,257 36
Written or renewed in 1909.....	26,247,475	303,623 39
Totals.....	\$57,529,861	\$672,880 75
Deduct expirations and cancellations.....	21,455,751	257,696 84
In force December 31, 1909.....	\$36,074,110	\$415,183 91
Deduct amount reinsured and reinsurance com- missions.....	1,523,974	29,395 05
Net amount in force.....	\$34,550,136	\$385,788 86

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$13,442,080	\$162,170 74	1-2	\$81,085 37
1908	Two years.....	72,946	585 76	1-4	146 44
1909		103,715	930 48	3-4	697 86
1907	Three years.....	5,175,587	53,071 26	1-6	8,845 21
1908		5,471,555	56,103 48	1-2	28,051 74
1909		7,421,603	73,911 03	5-6	61,592 52
1906		9,359	156 57	1-8	19 57
1907	Four years.....	29,883	489 51	3-8	183 57
1908		10,916	105 28	5-8	65 80
1909		34,168	424 77	7-8	371 67
1905		366,677	4,348 44	1-10	434 84
1906	Five years.....	408,219	5,874 70	3-10	1,762 41
1907		520,053	7,720 87	1-2	3,860 44
1908		638,440	8,435 44	7-10	5,904 81
1909		844,935	11,460 53	9-10	10,314 48
Totals.....		\$34,550,136	\$385,788 86		\$203,336 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,037,588
Losses paid since organization of company (less reinsurance).....	1,367,415
Cash dividends declared since commencing business.....	378,000
Stock dividends declared since commencing business.....	90,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	108,460
Company's stock owned by directors.....	58,100
Loaned to stockholders.....	1,500

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,421. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,461,023
Less \$1,644.075 risks canceled, and \$62,000 reinsurance.....	1,706,075
Net risks written.....	<u>\$5,754,948</u>
Gross premiums received.....	\$71,817
Less \$12,944 return premiums, and \$772 reinsurance.....	13,716
Net premiums received.....	<u>\$58,101</u>
Losses paid (deducting salvage).....	\$32,196
Less losses on risks reinsured.....	260
Net losses paid.....	<u>\$31,936</u>
Losses incurred.....	\$33,289
Less losses on risks reinsured.....	260
Net losses incurred.....	<u><u>\$33,029</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
West Virginia	<u><u>\$106,250</u></u>

THE GIRARD FIRE AND MARINE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated March, 1853; commenced business May, 1853]

HENRY M. GRATZ, President

EDWARD J. THOMASON, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$1,225,248 77	
Deduct reinsurance and return premiums.....	363,862 05	
Total premiums		\$861,386 72
Deposit premiums on perpetual risks.....		21,071 83
Interest:		
Mortgage loans	\$11,359 05	
Collateral loans	4,255 60	
Bonds and stocks.....	67,982 34	
Deposits	642 81	
Total		84,239 80
Rents		18,231 29
Sale of stock rights.....		2,067 44
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		8,046 37
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		2,763 69
Total Income		\$997,807 14
Ledger Assets December 31, 1908.....		2,315,136 10
Total		\$3,312,943 24

DISBURSEMENTS

Gross losses	\$440,965 56	
Deduct salvage and reinsurance.....	70,851 26	
Net amount paid policyholders for losses.....		\$370,114 30
Expenses of adjustment and settlement of losses.....		8,887 39
Commissions or brokerage.....		222,094 25
Allowances to local agencies for agency expenses.....		6,353 29

450 GIRARD FIRE AND MARINE INSURANCE COMPANY [1909]

Salaries and expenses of special and general agents.....	\$24,830 55
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	62,388 04
Rents	12,939 90
Advertising, printing and stationery.....	10,033 38
Postage, telegrams, telephone and express.....	2,429 09
Legal expenses	585 88
Furniture and fixtures.....	2,760 32
Maps, including corrections.....	5,017 86
Underwriters' boards and tariff associations.....	5,039 63
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	7,276 26
Inspections and surveys.....	7,065 42
Repairs and expenses on real estate.....	5,831 87
Taxes on real estate.....	4,124 39
State taxes on premiums.....	9,138 80
Insurance department licenses and fees.....	7,073 34
All other licenses, fees and taxes.....	7,075 42
Other disbursements	2,251 07
Investment expenses	99 25
Lighting	372 56
Perpetual policy premiums charged off.....	3,733 51
Deposit premiums returned	24,554 72
Dividends to stockholders (declared during year, \$100,000)....	100,000 00
Gross loss on sale or maturity of ledger assets, viz.: Stocks	102 67
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	1,450 53
Total Disbursements	<u>\$913,623 69</u>
Balance	<u><u>\$2,399,319 55</u></u>

LEDGER ASSETS

Book value of real estate.....	\$219,384 09
Mortgage loans	202,300 00
Collateral loans	28,740 00
Book value of bonds, \$1,605,442.56, and stocks, \$139,614.30....	1,745,056 86
Cash in company's office.....	3,564 67
Deposits in trust companies and banks on interest.....	67,293 22
Agents' balances representing business written subsequent to October 1, 1909.....	129,491 11
Agents' balances representing business written prior to October 1, 1909.....	2,636 60
Deposit with Philadelphia Underwriters' Association.....	100 00
Perpetual insurance on company's real estate.....	753 00
Total	<u>\$2,399,319 55</u>

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$2,360 27
Bonds	21,967 96
Collateral loans	378 25
Total	<u>24,706 48</u>

1909] GIRARD FIRE AND MARINE INSURANCE COMPANY 451

Market value of real estate over book value.....	\$54,865 91
Other non-ledger assets.....	649 60
Gross Assets	\$2,479,541 54

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,636 60
Book value of bonds and stocks over market value	30,211 11
Due from unauthorized companies.....	611 00
Total	33,458 71
Total admitted Assets	\$2,446,082 83

LIABILITIES

Losses and claims for losses:		
Unadjusted	\$53,661 00	
Resisted	5,590 00	
Total	\$59,251 00	
Deduct reinsurance	10,748 00	
Net unpaid losses and claims		\$48,503 00
Unearned premiums		878,207 18
Deposit premiums reclaimable.....		626,288 75
Taxes due or accrued.....		3,000 00
Liabilities, except capital		\$1,555,998 93
Capital	\$500,000 00	
Surplus	*390,083 90	
Surplus to policyholders		890,083 90
Total Liabilities		\$2,446,082 83

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$186,627,801	\$1,775,065 65
Written or renewed in 1909.....	114,110,886	1,225,248 77
Totals	\$300,738,687	\$3,000,314 42
Deduct expirations and cancellations.....	99,390,696	1,087,670 61
In force December 31, 1909	\$201,347,991	\$1,912,643 81
Deduct amount reinsured and reinsurance commissions.....	23,305,680	249,393 63
Net amount in force	\$178,042,311	\$1,663,250 18
Perpetual risks (not included above).....		\$33,700.66 00
Deposit premiums on same.....		695,876 38

* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,239.25. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$42,389,251	\$523,453 60	1-2	\$281,726 80
1908	Two years.....	454,629	4,392 70	1-4	1,098 17
1909		575,587	3,312 16	3-4	2,484 12
1907	Three years.....	21,538,181	191,199 30	1-6	31,866 55
1908		23,914,788	217,307 43	1-2	108,653 71
1909		27,957,054	271,009 76	5-6	225,841 47
1906		505,958	3,201 21	1-8	400 15
1907	Four years.....	381,623	3,027 07	3-8	1,135 14
1908		378,757	2,658 33	5-8	1,661 45
1909		452,699	3,205 31	7-8	2,804 65
1905		7,516,829	61,693 31	1-10	6,169 33
1906	Five years.....	9,061,260	69,706 74	3-10	20,912 02
1907		9,554,794	78,828 14	1-2	39,414 07
1908		10,660,289	86,169 38	7-10	60,318 56
1909		13,048,950	99,790 48	9-10	89,811 43
	Over five years.....	9,651,662	44,295 26	pro rata	23,909 56
Totals.....		\$178,042,311	\$1,663,250 18		\$878,207 18

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$20,944,820
Losses paid since organization of company (less reinsurance).....	8,948,081
Cash dividends declared since commencing business.....	2,734,694
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	867,134
Company's stock owned by directors.....	62,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$18,785,062
Less \$5,062,875 risks canceled, and \$1,568,358 reinsurance.....	6,631,233
Net risks written	\$12,153,829
Gross premiums received	\$152,688
Less \$33,402 return premiums, and \$15,462 reinsurance.. ..	48,864
Net premiums received	\$103,824
Losses paid (deducting salvage).....	\$56,244
Less losses on risks reinsured.....	7,866
Net losses paid	\$48,378
Losses incurred	\$58,311
Less losses on risks reinsured.....	7,488
Net losses incurred	\$50,823

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$10,000
New Jersey	48,500
Pennsylvania	139,800
Washington, D. C.	4,000

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
First mtgs premises north and south side					
Mifflin st 36th ward Phila.....	\$4,800	.....	\$4,800	\$3,840	6
First mtgs premises Leonard and Van Kirk					
sts 35th ward Phila.....	8,000	.....	8,000	5,500	6
First mtg premises 3222 Mantua ave Phila					
guar by Equitable Trust Co.....	6,000	.....	6,000	5,000	5
First Mtgs premises 57th and Alden sts Phila	18,000	.....	18,000	14,400	6
Totals.....	\$36,800		\$36,800	\$28,740	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$10,440	\$10,000	100	\$10,000	105	\$10,500
.....	21,774	20,000	105	21,600	107	21,400
.....	20,237	20,000	98	19,600	100	20,000
.....	15,180	15,000	102	15,300	103	15,450
.....	25,477	25,000	109½	27,375	111	27,750
.....	25,112	25,000	94½	23,625	96	24,000
.....	55,114	55,000	98½	54,038	99	54,450
.....	50,000	50,000	101½	50,625	101½	50,600
.....	4,825	5,000	96	4,800	96	4,750
.....	9,324	10,000	93	9,600	98	9,800
.....	19,268	20,000	94	18,800	95	19,000
66.....	9,419	10,000	93½	9,250	93	9,300
.....	9,029	10,000	90	9,000	90	9,000
.....	8,914	10,000	88	8,800	88	8,800
.....	17,134	20,000	82	16,400	82	16,400
48.....	5,053	5,000	101	5,050	102	5,100
.....	18,555	20,000	94	18,800	92	18,400
.....	8,277	10,000	86	8,600	86	8,600
.....	19,500	20,000	99	19,800	99	19,800
.....	17,308	20,000	91	18,200	91	18,200
.....	19,340	20,000	93½	18,700	94	18,800
.....	19,431	20,000	87	17,400	87	17,400
.....	22,055	20,000	110	22,000	111	22,200
.....	9,545	10,000	97	9,700	96	9,800
.....	9,804	10,000	102	10,200	103	10,300
.....	10,317	10,000	104	10,400	106	10,600
.....	9,220	10,000	92	9,200	90	9,000
.....	8,199	6,000	107	6,420	104	6,240
.....	19,783	20,000	100	20,000	100	20,000
.....	20,000	20,000	100	20,000	100	20,000
.....	20,768	20,000	103	20,600	105	21,000
.....	10,280	10,000	103½	10,350	101	10,100
.....	11,282	10,000	106	10,600	107	10,700
.....	20,632	20,000	103½	20,750	106	21,200
.....	13,355	15,000	85	12,750	84	12,600
.....	20,076	20,000	100	20,000	100	20,000
.....	20,945	20,000	105	21,000	106	21,200
.....	14,937	20,000	73	14,600	73	14,600
.....	18,619	20,000	94	18,800	95	19,000
.....	10,059	10,000	107	10,700	107	10,700
.....	10,075	10,000	106	10,600	106	10,600
.....	29,436	30,000	96½	28,950	97	29,100
.....	24,498	25,000	98	24,500	98	24,500

165	5,000	100	5,000	100	5,000	100	5,000	100	5,000
200	14,494	95	14,328	100	14,328	100	14,328	100	14,328
250	8,884	83	8,300	83	8,300	83	8,300	83	8,300
45	22,178	98	19,800	98	19,800	98	19,800	98	19,800
300	10,245	100	10,000	100	10,000	100	10,000	100	10,000
100	5,000	100	5,000	100	5,000	100	5,000	100	5,000
3	10,089	87	8,700	87	8,700	87	8,700	87	8,700
400	9,100	100	9,100	100	9,100	100	9,100	100	9,100
20	20,380	100	20,000	100	20,000	100	20,000	100	20,000
20	8,000	80	4,800	80	4,800	80	4,800	80	4,800
200	4,869	100	5,000	100	5,000	100	5,000	100	5,000
1	10,219	101	10,100	101	10,100	101	10,100	101	10,100
1	10,082	103	10,200	103	10,200	103	10,200	103	10,200
1	14,889	100	15,000	100	15,000	100	15,000	100	15,000
1	20,000	100	20,000	100	20,000	100	20,000	100	20,000
1	5,000	100	5,000	100	5,000	100	5,000	100	5,000
1	15,311	102	15,375	102	15,375	102	15,375	102	15,375
1	10,750	105	10,550	105	10,550	105	10,550	105	10,550
165	8,672	122	8,250	122	8,250	122	8,250	122	8,250
200	24,975	25	20,000	25	20,000	25	20,000	25	20,000
250	14,360	68	13,000	68	13,000	68	13,000	68	13,000
45	2,250	46	2,250	46	2,250	46	2,250	46	2,250
300	29,063	90	15,000	90	15,000	90	15,000	90	15,000
100	2,500	48	2,500	48	2,500	48	2,500	48	2,500
3	150	50	150	50	150	50	150	50	150
400	38,949	106	20,000	106	20,000	106	20,000	106	20,000
20	1,000	4	1,000	4	1,000	4	1,000	4	1,000
20	500	8	500	8	500	8	500	8	500
200	16,645	96	10,000	96	10,000	96	10,000	96	10,000
5	500	.....	500	.....	500	.....	500	.....	500
1	50	.....	50	.....	50	.....	50	.....	50
Totals	\$1,745,057		\$1,719,300		\$1,714,846		\$1,718,085		\$1,718,085

GRANITE STATE FIRE INSURANCE COMPANY

PORTSMOUTH, N. H.

[Incorporated July 17, 1885; commenced business November 12, 1885]

CALVIN PAGE, President

ALFRED F. HOWARD, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$802,360 35	
Deduct reinsurance and return premiums.....	233,888 10	
Total premiums		\$568,472 25
Interest:		
Mortgage loans	\$530 00	
Bonds and stocks.....	32,207 45	
Deposits	754 25	
From other sources.....	731 05	
Total		34,222 75
Rents		5,104 17
Agents' balances previously charged off.....		64 59
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		21 50
Total Income		\$607,885 26
Ledger Assets December 31, 1908.....		1,034,589 50
Total		\$1,642,474 76

DISBURSEMENTS

Gross losses	\$350,512 87	
Deduct salvage and reinsurance.....	62,029 77	
Net amount paid policyholders for losses.....		\$297,483 10
Expenses of adjustment and settlement of losses.....		5,370 50
Commissions or brokerage.....		124,962 94
Allowances to local agencies for agency expenses.....		1,583 05
Salaries and expenses of special and general agents.....		12,052 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,183 17
Rents		3,250 68
Advertising, printing and stationery.....		6,001 44
Postage, telegrams, telephone and express.....		4,442 13
Legal expenses		395 00
Furniture and fixtures.....		817 25
Maps, including corrections.....		1,228 08

Underwriters' boards and tariff associations.....	\$6,407 96
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,035 86
Inspections and surveys.....	6,722 52
Repairs and expenses on real estate.....	341 79
Taxes on real estate.....	917 28
State taxes on premiums.....	11,049 21
Insurance department licenses and fees.....	2,927 15
All other licenses, fees and taxes.....	2,268 27
Other disbursements	1,460 84
Dividends to stockholders (declared during year, \$20,000)	20,000 00
Agents' balances charged off.....	53 56

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	1,271 25
-----------------	----------

Total Disbursements	\$534,225 88
Balance	\$1,108,248 88

LEDGER ASSETS

Book value of real estate.....	\$46,589 28
Mortgage loans	10,100 00
Book value of bonds, \$785,500, and stocks, \$120,587.83.....	906,087 83
Cash in company's office.....	996 37
Deposits in trust companies and banks <i>on interest</i>	64,405 63
Agents' balances representing business written subsequent to October 1, 1909.....	79,859 47
Agents' balances representing business written prior to October 1, 1909.....	210 30
Total	\$1,108,248 88

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$143 00
Bonds	5,977 21

Total	6,120 21
Rents accrued	312 49
Due for reinsurance on losses paid.....	1,127 98

Gross Assets	\$1,115,809 56
---------------------------	-----------------------

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$210 30
---	----------

Book value of ledger assets over market value,
viz.:

Real estate	1,589 28
Bonds and stocks.....	4,696 33

Total	6,495 91
------------------------	-----------------

Total admitted Assets	\$1,109,313 65
------------------------------------	-----------------------

LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid.....	\$33,498 45	
Unadjusted	50,064 30	
Resisted	1,425 00	
Total	\$84,987 75	
Deduct reinsurance	14,739 68	
Net unpaid losses and claims.....		\$70,248 07
Unearned premiums		517,057 93
Taxes due or accrued.....		8,106 95
Reinsurance premiums		4,635 29
Liabilities, except capital.....		\$600,048 24
Capital	\$200,000 00	
Surplus	*309,265 41	
Surplus to policyholders.....		509,265 41
Total Liabilities		\$1,109,313 65

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$89,945,919	\$1,153,112 76
Written or renewed in 1909.....	59,094,064	802,360 35
Totals.....	\$149,039,983	\$1,955,473 11
Deduct expirations and cancellations.....	56,329,940	767,134 55
In force December 31, 1909.....	\$92,710,043	\$1,188,338 56
Deduct amount reinsured and reinsurance com- missions.....	12,757,064	187,881 43
Net amount in force.....	\$79,952,979	\$1,000,457 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$27,012,502	\$379,226 96	1-2	\$189,613 48
1908	Two years.....	388,781	3,613 63	1-4	903 41
1909		465,531	4,487 73	3-4	3,365 79
1907	Three years.....	8,897,275	109,324 82	1-6	18,220 80
1908		10,943,434	132,807 75	1-2	66,403 88
1909		11,407,636	134,556 44	5-6	112,130 36
1906	Four years.....	677,321	7,141 15	1-8	892 65
1907		772,318	8,534 12	3-8	3,200 31
1908		828,547	9,034 90	5-8	5,646 80
1909		956,858	9,894 31	7-8	8,657 53
1905	Five years.....	2,831,623	31,981 02	1-10	3,198 10
1906		3,343,448	38,820 40	3-10	11,646 12
1907		3,092,314	41,206 09	1-2	20,603 05
1908		3,728,225	41,406 49	7-10	28,984 54
1909		3,965,616	47,999 90	9-10	43,199 91
	Over five years.....	41,550	421 42	pro rata	391 20
Totals.....		\$79,952,979	\$1,000,457 13		\$517,057 93

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$530. See detailed schedule of securities fol-
lowing.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$9,051,551
Losses paid since organization of company (less reinsurance)	5,293,233
Cash dividends declared since commencing business	264,000
Largest net amount in any one hazard	10,000
Losses incurred during the year (less reinsurance)	326,401
Company's stock owned by directors	125,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$8,020,675
Less \$2,128,350 risks canceled and \$609,711 reinsurance	2,738,061
Net risks written	\$5,282,614
Gross premiums received	\$73,615
Less \$16,078 return premiums, and \$4,884 reinsurance	20,962
Net premiums received	\$52,653
Losses paid (deducting salvage)	\$38,327
Less losses on risks reinsured	6,028
Net losses paid	\$32,299
Losses incurred	\$50,270
Less losses on risks reinsured	9,961
Net losses incurred	\$40,309

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$6,500
New Hampshire	3,600

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Albany N Y 1913 4s.....	101	\$10,100	101	\$10,100
Allegheny county Pa 1936 4s.....	102	10,200	102	10,200
Boston Mass 1913 4s.....	101	10,100	101	10,100
Boston Mass 1918 3½s.....	98	1,960	98	1,960
Boston Mass 1920 3½s.....	98	5,890	98	5,881
Boston Mass 1922 3½s.....	96	13,440	96	13,441
.....	96	9,600	96	9,600
.....	101	5,050	101	5,050
.....	93	9,300	93	9,500
913 4½s.....	101	4,040	101	4,040
914 4½s.....	101	4,040	101	4,040
.....	100	5,000	100	5,000
.....	100	5,000	100	5,000
.....	100	5,000	100	5,000
.....	98	9,800	98	9,800
.....	100	10,000	100	10,000
.....	100	8,000	100	8,000
.....	100	5,000	100	5,000
.....	98	9,800	98	9,600
.....	100	25,000	100	25,000
.....	100	10,000	100	10,000
.....	100	10,000	100	10,000
.....	111	11,100	111	11,100
.....	101	5,050	101	5,050
.....	101	1,010	101	1,010
.....	101	2,020	101	2,020
.....	101	2,020	101	2,020
.....	104	10,400	104	10,400
.....	100	5,000	100	5,000
.....	102	12,240	102	12,240
.....	99	19,800	99	19,800
.....	97	9,700	97	9,700
.....	97	19,400	97	19,400
.....	97	4,850	97	4,850
.....	100	15,000	100	15,000
.....	94½	4,725	94½	4,500
.....	94½	4,725	90	4,500
.....	100	1,000	100	1,000
.....	100	5,000	100	5,000
.....	100	9,000	100	9,000

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

Stocks:		Company valuation		Department valuation	
		Rate used	Market value	Rate used	Market value
131	Com.....	149	\$19,519	149	\$19,519
48	R class 1.....	165	7,920	165	7,920
7	R class 3.....	165	1,155	165	1,155
35	R class 4.....	167	5,845	167	5,845
100	.....	148	14,800	148	14,800
333	.....	137	57,061	137	57,061
61	tochester R R.....	147	7,497	147	7,497
8	ureau.....	100	400	100	400
40	& Coated Paper Co Nashua N H pref.....	100	5,000	100	5,000
5	Co of New York.....	136	625	136	625
	Totals.....		\$901,392		\$900,862

Stocks:

131

48

7

35

100

333

61

8

40

5

HARTFORD FIRE INSURANCE COMPANY

HARTFORD, CONN.

[Organized May, 1810; commenced business August, 1810]

CHAS. E. CHASE, President

THOS. TURNBULL, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

INCOME

Gross premiums:

Fire	\$18,562,694 42
Marine and inland	232,204 88

Total	\$18,794,899 30
-----------------	-----------------

Deduct reinsurance and return premiums	3,805,889 30
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Total premiums	\$14,989,010 00
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Interest:

Mortgage loans	\$21,322 75
Collateral loans	672 50
Bonds and stocks	701,549 61
Deposits	15,007 64

Total	738,552 50
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Rents	58,260 45
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Sale of unlisted assets, being capital stock of Citizens Insurance Company of Missouri	500,000 00
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Conscience fund	600 00
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Premium on exchange of bonds	967 50
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Agents' balances previously charged off	374 43
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	\$2,018 75
Stocks	1,206 25

	3,225 00
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Total Income	\$16,290,989 88
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Ledger Assets December 31, 1908	19,661,199 85
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Total	\$35,952,189 73
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DISBURSEMENTS

Gross losses:

Fire	\$8,269,802 20
Marine and inland	19,094 87

Total	\$8,288,897 07
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Deduct salvage and reinsurance	740,620 34
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Net amount paid policyholders for losses	\$7,548,276 73
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Expenses of adjustment and settlement of losses.....	\$129,854 67
Commissions or brokerage.....	2,730,037 97
Salaries and expenses of special and general agents.....	721,715 90
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	535,845 66
Rents	96,321 10
Advertising, printing and stationery.....	195,522 83
Postage, telegrams, telephone and express.....	129,637 82
Legal expenses	10,733 77
Furniture and fixtures.....	12,535 62
Maps, including corrections.....	33,991 11
Underwriters' boards and tariff associations.....	198,333 80
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	52,146 93
Inspections and surveys.....	60,339 26
Repairs and expenses on real estate.....	20,019 64
Taxes on real estate.....	12,638 22
State taxes on premiums.....	250,523 19
Insurance department licenses and fees.....	46,707 93
All other licenses, fees and taxes.....	120,701 32
Reinsurance company under treaty.....	26,377 41
Other disbursements	40,089 52
Dividends to stockholders (declared during year, \$650,000)...	650,000 00
Agents' balances charged off.....	3,258 21

Gross loss on sale or maturity of ledger assets, viz.:

Real estate	\$2,900 96	
Bonds	26,195 50	
		<u>29,096 46</u>

Gross decrease, by adjustment, in book value
of ledger assets, viz.:

Real estate	\$120,487 75	
Bonds	60,967 50	
		<u>181,455 25</u>

Total Disbursements \$13,856,159 57

Balance \$22,096,030 16

LEDGER ASSETS

Book value of real estate.....	\$891,503 89
Mortgage loans	395,166 67
Collateral loans	13,000 00
Book value of bonds, \$15,597,889.22, and stocks, \$1,341,028.39..	16,938,917 61
Cash in company's office.....	3,909 40
Deposits in trust companies and banks <i>not on interest</i>	64,213 43
Deposits in trust companies and banks <i>on interest</i>	1,092,907 66
Agent's balances representing business written subsequent to October 1, 1909	2,645,448 50
Agents' balances representing business written prior to October 1, 1909.....	50,963 00
Total	\$22,096,030 16

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$3,636 30
Bonds	203,738 35
Collateral loans	320 47

Total 207,695 12

Rents accrued	\$1,386 77
Market value of real estate over book value.....	5,996 11
Market value of bonds and stocks over book value.....	775,555 45
Gross Assets	\$23,086,663 61

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$50,963 00	
Northern Investment and Realty Company bonds	340,000 00	390,963 00
Total admitted Assets.....	\$22,695,700 61	

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$478,605 37	
Unadjusted	901,238 78	
Resisted	99,823 42	
Total	\$1,479,667 57	
Deduct reinsurance	99,287 58	
Net unpaid losses and claims.....	\$1,380,379 99	
Unearned premiums:		
Fire	\$12,691,435 75	
Inland navigation	93,485 12	
Total	12,784,920 87	
Taxes due or accrued	200,000 00	
Liabilities, except capital.....	\$14,365,300 86	
Capital	\$2,000,000 00	
Surplus	*6,330,399 75	
Surplus to policyholders.....	8,330,399 75	
Total Liabilities	\$22,695,700 61	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,993,303.956	\$24,088,325 72
Written or renewed in 1909.....	1,557,224.858	18,562,694 42
Totals.....	\$3,550,528.814	\$42,651,020 14
Deduct expirations and cancellations.....	1,409,387,933	17,497,909 05
In force December 31, 1909.....	\$2,141,140,881	\$25,153,111 09
Deduct amount reinsured and reinsurance com- missions.....	78,154,473	484,900 94
Net amount in force.....	\$2,062,986,408	\$24,668,210 15

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$33,892.75. See detailed schedule of securities following.

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$10,741,110	\$232,204 88
Deduct expirations and cancellations.....	3,101,055	45,234 64
In force December 31, 1909.....	<u>\$7,640,055</u>	<u>\$186,970 24</u>

RECAPITULATION OF FIRE AND TORNADO RISKS AND PREMIUMS.

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$796,964,177	\$10,836,622 34	1-2	\$5,418,311 17
1908	Two years.....	4,626,335	45,060 22	1-4	11,265 06
1909		4,879,659	57,024 36	3-4	42,768 27
1907	Three years.....	281,314,958	2,960,131 20	1-6	493,355 20
1908		287,853,411	2,948,869 17	1-2	1,474,434 59
1909		344,887,118	3,576,349 93	5-6	2,980,291 60
1906		3,079,081	30,123 92	1-8	3,765 49
1907	Four years.....	3,282,725	32,540 11	3-8	12,202 53
1908		3,410,440	33,033 18	5-8	20,645 75
1909		3,573,514	37,307 62	7-8	32,644 15
1905		52,619,745	667,106 22	1-10	66,710 62
1906	Five years.....	60,689,856	781,171 23	3-10	234,351 37
1907		63,873,203	806,946 83	1-2	403,473 42
1908		70,642,157	865,574 52	7-10	605,902 16
1909		81,290,029	990,349 30	9-10	891,314 37
Totals.....		<u>\$2,062,986,408</u>	<u>\$24,668,210 15</u>		<u>\$12,691,435 75</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$226,781,482
Losses paid since organization of company (less reinsurance).....	132,902,588
Cash dividends declared since commencing business.....	14,420,329
Stock dividends declared since commencing business.....	950,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance):	
Fire	\$7,643,983
Inland navigation	26,493
Total	7,670,476
Company's stock owned by directors.....	221,400
Loaned to stockholders.....	18,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	52,500
Canada	490,073

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written.....	\$205,221,137	\$2,558,209
Less \$24,847,109 risks canceled, and \$116,851 reinsurance	24,063,960	128,064
Net risks written.....	<u>\$180,257,177</u>	<u>\$2,430,145</u>
Gross premiums received.....	\$1,662,959	\$49,190
Less \$253,502 return premiums, and \$1,803 reinsurance	255,305	4,448
Net premiums received.....	<u>\$1,407,654</u>	<u>\$44,742</u>
Losses paid (deducting salvage).....	\$654,828	\$1,709
Losses incurred	<u>\$592,914</u>	<u>\$1,709</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$8,000 00
Illinois	108,168 67
Minnesota	80,000 00
New Mexico	2,500 00
New York	86,500 00
Oregon	110,000 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
64 Billings & Spencer Co.	\$1,600	45	\$2,880	\$1,000	5
20 Brighton German Bk Cincinnati Ohio . .	2,000	300	6,000	12,000	5
10 Bourbon Stock Yards Louisville Ky. . . .	1,000	75	750		
26 Cleveland Union Stock Yards	2,600	120	3,120		
26 Cincinnati Union Stock Yards	2,600	110	2,860		
25 Cincinnati Rubber Mfg Co.	2,500	100	2,500		
5 Cincinnati Reduction Co.	500	100	500		
10 Krell Plano Co Cincinnati Ohio	1,000	95	950		
10 Philip Carey Mfg Co Cincinnati O pref. .	1,000	107	1,070		
Totals	\$14,800		\$20,630	\$13,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$12,032	\$10,000	114½	\$11,475	115	\$11,500
.....	100,955	99,910	98	97,912	98	97,912
.....	15,450	15,000	99	14,850	100	15,000
.....	48,000	50,000	98½	49,375	99	49,500
.....	90,900	100,000	95	103,680	95	102,600
.....	56,071	55,000	103½	56,925	105	57,750
.....	26,110	25,000	107½	26,781	109	27,250
.....	64,821	62,500	100	62,500	100	62,500
.....	9,163	9,000	107½	9,698	107	9,630
.....	15,311	15,000	109	16,350	108	16,200
.....	68,894	62,500	100½	62,762	101	63,025
.....	65,043	68,133	93½	63,534	93	63,304
.....	41,004	39,906	93	37,113	93	37,113
.....	116,284	128,533	90½	114,829	91	116,145
.....	65,886	73,000	90½	66,248	91	66,430
.....	47,750	50,000	97½	48,875	100	50,000
.....	45,250	50,000	99	44,500	91	45,500
.....	25,625	25,000	100	25,000	100	25,000
.....	191,750	200,000	95½	191,000	95	190,000
.....	99,313	100,000	99½	99,500	99	99,000
.....	184,418	200,000	90½	181,000	90	180,000
.....	44,262	50,000	92½	46,375	93	46,500
.....	91,500	100,000	92½	92,875	93	93,000
.....	107,710	92,000	101	92,920	102	93,840
.....	49,875	50,000	100½	50,250	101	50,500
.....	208,624	200,000	104½	208,500	105	210,000
.....	100,875	100,000	103	103,000	103	103,000
.....	148,500	150,000	100	150,000	99	148,500
.....	209,375	200,000	108½	217,500	109	218,000
.....	248,862	250,000	96½	242,188	97	242,500
.....	334,419	291,000	125½	265,205	125	263,750
.....	159,515	150,000	103	154,500	103	154,500
.....	391,400	336,000	113½	380,225	114	381,900
.....	115,875	150,000	76½	114,750	75	112,500
.....	398,331	333,000	111	369,630	111	369,630
.....	99,750	100,000	98	93,000	94	94,000
.....	171,306	147,000	112	164,640	112	164,640
.....	266,395	245,000	109½	267,662	109	267,050
.....	105,875	100,000	108	108,000	107	107,000
.....	52,563	50,000	101½	50,750	102	51,000
.....	133,124	150,000	89½	134,250	90	135,000
.....	63,325	69,000	104	61,360	104	61,360
.....	133,047	122,000	114	139,080	114	139,080
.....	26,460	24,000	97½	28,400	96	28,040

Bonds:

6a.....	155,640	123,000	127	155,210	155,210
.....	62,370	54,000	118	63,720	63,180
.....	58,938	50,000	110	55,000	55,000
.....	51,000	50,000	80	40,000	42,000
20 6s.....	124,816	112,000	104	117,040	116,480
.....	50,715	46,000	97	44,850	44,160
.....	66,125	60,000	97	58,500	57,600
at mtg 1940 4s..	64,050	70,000	95	66,850	66,500
Division 1980 4s.	190,028	200,000	95	190,000	188,000
.....	86,790	77,000	113	87,395	87,010
17s.....	9,925	8,000	110	8,800	8,500
.....	64,050	60,000	100	60,000	60,000
.....	41,444	41,000	90	36,900	36,900
.....	32,257	33,000	97	32,010	31,680
.....	164,125	150,000	108	162,000	163,500
.....	287,726	252,000	113	286,020	284,760
.....	26,625	25,000	101	25,250	25,250
.....	56,625	50,000	104	52,000	52,500
.....	197,500	200,000	96	178,000	174,000
.....	170,680	137,000	121	166,797	167,140
.....	22,000	20,000	105	21,050	21,000
.....	103,000	100,000	101	101,000	100,000
.....	44,688	50,000	90	45,000	44,500
.....	240,527	200,000	110	221,000	220,000
es 1911 6s.....	75,138	75,000	103	77,719	78,000
.....	51,812	50,000	103	51,563	52,000
.....	124,700	110,000	106	116,800	117,700
.....	131,939	100,000	118	118,000	118,000
.....	183,678	175,000	102	179,375	185,500
.....	35,390	31,000	114	35,340	35,340
.....	69,158	66,000	107	70,620	70,620
.....	58,156	100,000	94	94,875	95,000
.....	199,625	200,000	95	190,500	192,000
.....	349,275	315,000	116	365,400	362,250
.....	91,962	75,000	117	87,750	89,250
.....	206,215	200,000	107	214,000	214,000
.....	59,400	60,000	95	57,150	57,000
.....	47,500	50,000	94	47,250	47,000
.....	228,907	195,000	117	229,125	226,200
16 1919 6s.....	39,914	36,000	111	40,140	40,320
.....	98,000	100,000	100	100,000	100,000
mtg 1946 4s...	97,825	100,000	96	96,250	96,000
.....	166,130	150,500	110	165,550	165,650
.....	159,458	175,000	89	155,750	157,500
1929 5s.....	55,180	50,000	112	56,000	56,000
.....	99,375	100,000	100	100,000	99,000
.....	131,228	112,000	109	122,080	119,840
.....	52,633	50,000	117	58,500	58,500

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$110,575	\$100,000	111½	\$111,750	110	\$110,000
.....	116,533	100,000	111	111,000	111	111,000
.....	47,750	50,000	95½	47,750	95	47,500
.....	221,558	200,000	112	224,000	110	220,000
.....	88,937	100,000	100½	100,500	101	101,000
.....	183,533	212,000	80	169,600	81	171,720
1908 3½	89,445	100,000	80	90,000	80	80,000
Trust 1908 3½	50,281	50,000	95½	47,812	95	48,000
.....	67,369	63,000	107	66,340	107	66,340
.....	197,000	200,000	92	184,000	94	188,000
.....	277,050	268,300	102½	264,758	102	263,466
.....	120,407	120,400	184½	151,938	134	161,336
.....	174,034	250,000	97	242,600	97	242,500
.....	68,125	80,000	102½	82,000	103	82,400
.....	100,500	100,000	98	98,000	96	95,000
.....	116,968	101,000	114	115,140	113	114,130
.....	64,788	55,000	117½	64,625	117	64,350
.....	168,367	150,000	114	171,000	113	169,500
.....	75,875	75,000	118	88,500	118	88,500
.....	50,750	50,000	111½	55,750	110	55,000
.....	29,400	30,000	100	30,000	100	30,000
.....	108,480	100,000	120	120,000	118	118,000
.....	64,000	50,000	130	65,000	128	64,000
.....	15,037	15,000	99	14,850	99	14,850
at mfg 1937 4s	110,570	100,000	110	110,000	110	110,000
.....	92,750	100,000	86½	86,750	86	86,000
.....	54,875	50,000	109	54,500	109	54,500
.....	65,405	64,000	98	62,720	98	62,720
.....	125,000	100,000	127	127,000	126	126,000
.....	115,500	100,000	112	112,000	110	110,000
.....	192,313	200,000	94½	199,500	95	190,000
.....	117,480	104,000	115	119,600	115	119,600
.....	149,250	150,000	88	132,000	87	130,500
.....	50,359	50,000	111½	55,750	112	56,000
.....	103,375	100,000	111	111,000	110	110,000
.....	200,767	200,000	96	196,000	96	196,000
.....	114,813	105,000	108	113,400	107	112,350
.....	71,687	75,000	102	76,500	102	76,500
.....	97,875	100,000	99½	99,375	99	99,000
.....	100,980	102,000	99	100,980	98	99,960
.....	83,488	75,000	112	84,000	113	84,750
.....	73,312	75,000	88½	66,875	88	66,000
.....	45,034	50,000	86½	42,750	86	43,000

Bonds:

West Shore R R guar 2361 4s.....	153,200	150,000	101	151,500	102	152,000
Wheeling & Lake Erie R R 1st mtg cons 1949 4s.....	94,750	100,000	87½	87,250	87	87,000
Wheeling & Lake Erie R R Lake Erie Division 1st mtg 1926 5s.....	85,263	75,000	105½	78,938	105	78,750
New York Dock Co 1st mtg 1961 4s.....	83,260	82,500	94	77,550	94	77,550
Northern Investment & Realty Co col 1940 4s.....	340,000	400,000	85	340,000	85	340,000
R Co.....	22,172	47,700	157½	75,008	158	75,266
R Co pref.....	19,548	37,000	172	63,640	172	63,640
» pref.....	24,350	20,000	235	47,000	227	45,400
».....	138,978	146,700	182	268,994	185	271,395
R R Co guar.....	100,000	100,000	100	100,000	100	100,000
».....	2,000	2,000	255	5,100	272	5,440
».....	80,500	50,000	175	87,500	174	87,000
748 New York Central & Hudson River R R Co including rights.....	76,946	74,800	131½	98,549	127	94,986
1,888 New York New Haven & Hartford R R Co.....	182,635	186,800	158½	299,248	158	298,304
1,204 New York New Haven & Hartford R R Co 25 per cent paid.....	37,636	30,100	147½	44,398	154 25 } per share	65,317
500 New York Lackawanna & Western R R Co.....	57,125	50,000	125	62,500	127	63,500
30.....	2,966	3,000	103½	3,105	104	3,120
315.....	32,780	31,500	265	83,475	225	70,875
300.....	15,000	15,000	140	21,000	140	21,000
200.....	21,066	20,000	260	52,000	260	50,000
150.....	18,573	15,000	606	90,750	603	90,450
175.....	43,965	35,000	251	87,850	252	88,200
125.....	11,935	12,500	103	12,875	104	13,000
125.....	12,718	12,500	150	18,750	155	16,875
166.....	23,965	16,800	100	16,800	96	15,770
100.....	7,660	8,000	210	6,300	180	5,400
314.....	37,021	31,400	350	109,900	275	86,350
172.....	22,162	12,200	110	13,420	113	13,788
556.....	13,348	17,200	165	28,380	160	27,520
300.....	63,963	65,600	145	80,620	143	79,508
300.....	30,000	30,000	575	172,500	568	170,400
300.....	13,130	10,000	360	35,000	360	35,000
334.....	19,735	16,700	175	29,225	180	30,060
125.....	14,499	12,500	210	26,250	205	25,625
200.....	20,782	20,000	70	14,000	75	15,000
40.....	2,400	2,000	135	2,700	135	2,700
467.....	50,470	46,700	120	56,040	122	56,974
120.....	3,000	12,000	100	12,000	100	12,000
825.....	83,000	82,500	82	67,650	82	67,650
500.....	25,000	25,000	112	28,000	112	28,260
Totals.....	\$16,935,918	\$16,327,183		\$17,714,473		\$17,680,580

THE HUMBOLDT FIRE INSURANCE COMPANY OF PITTSBURG

PITTSBURG, PA.

[Incorporated and commenced business November, 1871]

A. H. TRIMBLE, President

EDWARD HEER, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$661,566 32	
Deduct reinsurance and return premiums.....	139,909 07	
Total premiums		\$521,657 25
Interest:		
Mortgage loans	\$42,670 35	
Collateral loans	1,262 95	
Bonds and stocks	534 72	
Deposits	777 23	
From other sources.....	67 43	
Total		45,312 68
Rents		4,537 22
Agents' balances previously charged off.....		209 95
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		300 00
Total Income		\$572,017 10
Ledger Assets December 31, 1908.....		882,663 53
Total		\$1,454,680 63

DISBURSEMENTS

Gross losses	\$220,046 74	
Deduct salvage and reinsurance.....	13,935 90	
Net amount paid policyholders for losses.....		\$206,110 84
Expenses of adjustment and settlement of losses.....		4,969 96
Commissions or brokerage.....		146,864 58
Salaries and expenses of special and general agents.....		8,866 64
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,539 62
Rents		2,203 33
Advertising, printing and stationery.....		6,107 06
Postage, telegrams, telephone and express.....		4,292 20
Legal expenses		940 23
Furniture and fixtures.....		2,521 59
Maps, including corrections.....		2,714 62
Underwriters' boards and tariff associations.....		4,522 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,381 92
Inspections and surveys.....		808 92
Repairs and expenses on real estate.....		1,468 75
Taxes on real estate.....		655 34

1909]

HUMBOLDT FIRE INSURANCE COMPANY

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State taxes on premiums.....	\$7,031 96
Insurance department licenses and fees.....	2,438 45
All other licenses, fees and taxes.....	1,260 00
Other disbursements	1,510 27
Dividends to stockholders (declared during year, \$32,000)....	32,000 00
Agents' balances charged off.....	1,913 52

Total Disbursements **\$463,122 65**

Balance **\$991,557 98**

LEDGER ASSETS

Book value of real estate.....	\$59,248 36
Mortgage loans	741,925 83
Collateral loans	22,125 00
Book value of bonds, \$15,103.75, and stocks, \$6,228.13.....	21,331 88
Cash in company's office.....	138 74
Deposits in trust companies and banks <i>not on interest</i>	69,560 62
Agents' balances representing business written subsequent to October 1, 1909.....	72,737 34
Agents' balances representing business written prior to October 1, 1909.....	3,590 69
Judgment notes	899 52

Total **\$991,557 98**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$13,230 74
Collateral loans	87 60

Total **13,318 34**

Rents due 297 50 |

Due for reinsurance on losses paid..... 80 64

Gross Assets **\$1,005,254 46**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,590 69
Judgment notes	899 52

Total **4,490 21**

Total admitted Assets..... **\$1,000,764 25**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$12,000 00
Unadjusted	49,294 45
Resisted	8,756 84

Total **\$70,051 29**

Deduct reinsurance 5,965 55 |

Net unpaid losses and claims..... **\$64,085 74**

Unearned premiums 479,047 62 |

Taxes due or accrued..... 2,000 00

Commissions and other charges due agents and brokers..... 2,558 80

Liabilities, except capital..... **\$547,692 16**

Capital	\$200,000 00
Surplus	*253,072 09
Surplus to policyholders.....	<u>\$453,072 09</u>
Total Liabilities.....	<u><u>\$1,000,764 25</u></u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$74,988,651	\$770,055 67
Written or renewed in 1909.....	64,636,543	661,566 32
Totals.....	<u>\$139,625,194</u>	<u>\$1,431,621 99</u>
Deduct expirations and cancellations.....	47,699,423	485,006 95
In force December 31, 1909.....	\$91,925,771	\$946,615 04
Deduct amount reinsured and reinsurance com- missions.....	5,724,584	60,382 73
Net amount in force.....	<u><u>\$86,201,187</u></u>	<u><u>\$886,232 31</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,881,809	\$284,240 87	1-2	\$142,120 43
1908	Two years.....	226,931	1,562 58	1-4	390 64
1909		456,414	3,351 58	3-4	2,513 67
1907	Three years.....	13,083,909	128,528 46	1-6	21,421 41
1908		16,238,530	158,843 27	1-2	79,420 83
1909		20,440,699	191,872 49	5-6	159,877 05
1906	Four years.....	112,481	1,103 20	1-8	137 90
1907		199,743	2,133 65	3-8	800 10
1908		220,682	1,828 13	5-8	1,142 55
1909		248,101	2,324 27	7-8	2,033 71
1905	Five years.....	757,600	10,145 60	1-10	1,014 56
1906		1,338,259	16,249 98	3-10	4,874 94
1907		1,443,342	19,324 29	1-2	9,662 14
1908		1,786,437	23,605 33	7-10	16,523 73
1909		3,196,998	37,404 49	9-10	33,663 96
	Over five years.....	569,252	3,714 12 pro rata		3,450 00
Totals.....		<u>\$86,201,187</u>	<u>\$886,232 31</u>		<u>\$479,047 62</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,066.827
Losses paid since organization of company (less reinsurance).....	1,010.467
Cash dividends declared since commencing business.....	359.192
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	284,240
Company's stock owned by directors.....	46,200
Loaned to officers and to stockholders.....	<u>1,500</u>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$21,658,184
Less \$4,688,002 risks canceled, and \$1,275,126 reinsurance.....	<u>5,963,128</u>
Net risks written.....	<u>\$15,695,056</u>
Gross premiums received.....	\$184,802
Less \$34,794 return premiums, and \$14,306 reinsurance.....	<u>49,100</u>
Net premiums received.....	<u><u>\$135,702</u></u>

* Had the company used department quotations in valuing its securities its surplus would have been increased \$108.12. See detailed schedule of securities following.

Losses paid (deducting salvage).....	\$78,761
Less losses on risks reinsured.....	8,923
Net losses paid.....	<u>\$69,838</u>
Losses incurred	\$73,730
Less losses on risks reinsured.....	1,206
Net losses incurred.....	<u><u>\$72,524</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u><u>\$741,925 83</u></u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Columbia Plate Glass Co bond.....	\$1,000	100	\$1,000	\$400	6
5 Manchester Savings Bk & Trust Co....	250	120	300	240	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	500	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	2,000	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	2,000	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	1,000	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
10 Manchester Savings Bk & Trust Co....	500	120	600	300	6
19 Capital Stk Westinghouse Air Brake Co.	950	290	2,717	350	6
10 Manchester Savings Bk & Trust Co....	500	120	600	500	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
10 Manchester Savings Bk & Trust Co....	500	120	600	500	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	400	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	900	6
20 First Nat Bank of Pgh N S.....	2,000	480	2,800	2,675	6
10 Crucible Steel Co pref.....	1,000	94	900		
5 Manchester Savings Bk & Trust Co....	250	120	300	100	6
3 U S Steel Corp pref.....	300	125	375	160	6
7 Bonds of Webster Monessen Bellevernon Fayette City St Ry Co.	7,000	100	7,000	5,000	6
15 Manchester Savings Bk & Trust Co....	750	120	900	500	6
20 Manchester Savings Bk & Trust Co....	1,000	120	1,200	900	6
15 Manchester Savings Bk & Trust Co....	750	120	900	600	6
5 Manchester Savings Bk & Trust Co....	250	120	300	200	6
40 Manchester Savings Bk & Trust Co....	2,000	120	2,400	1,300	6
Totals.....	<u>\$29,500</u>		<u>\$35,492</u>	<u>\$22,125</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Presbyterian Hospital Pittsburgh Pa 1919 5½s.....	100	\$10,000	100	\$10,000
Jones & Laughlin Steel Co 1939 5s.....	.....	5,104	102	5,100
Stocks:				
200 Pennsylvania R R rights on account.....	.....	6,228	8	6,400
Totals.....		<u>\$21,332</u>		<u>\$21,500</u>

THE IMPERIAL FIRE INSURANCE COMPANY

DENVER, COL.

[Incorporated January 11, 1906; commenced business February 21, 1906]

H. T. LAMEY, President

A. L. JESSUP, Secretary

CAPITAL

Capital paid up in cash, \$225,000

INCOME

Gross premiums	\$230,748 42	
Deduct reinsurance and return premiums.....	70,688 71	
Total premiums		\$160,059 71
Interest:		
Mortgage loans	\$8,076 15	
Bonds and stocks	10,674 68	
Deposits ..	636 45	
From other sources	218 77	
Total ..		19,606 05
Paid into surplus.....		15,000 00
Total Income		\$194,665 76
Ledger Assets December 31, 1906.....	\$378,715 96	
Increase of capital.....	25,000 00	
		403,715 96
Total ..		\$598,381 72

DISBURSEMENTS

Gross losses	\$88,030 17	
Deduct salvage and reinsurance	17,915 74	
Net amount paid policyholders for losses		\$70,114 43
Expenses of adjustment and settlement of losses.....		1,331 00
Commissions or brokerage		35,587 67
Allowances to local agencies for agency expenses.....		1,136 79
Salaries and expenses of special and general agents.....		8,740 97
Salaries, fees and other charges of officers, directors, trustees and home office employees		11,909 50
Rents ..		1,200 00
Advertising, printing and stationery		1,509 72
Postage, telegrams, telephone and express		1,054 09
Legal expenses		358 02
Furniture and fixtures		622 43
Maps, including corrections		969 27
Underwriters' boards and tariff associations		1,337 58

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$302 90
Inspections and surveys	289 73
State taxes on premiums	2,800 19
Insurance department licenses and fees.....	2,206 06
All other licenses, fees and taxes.....	1,457 09
Other disbursements	2,974 16
Dividends to stockholders (declared during year, \$12,000)....	12,000 00
Agents' balances charged off.....	75 77

Total Disbursements **\$157,977 37**

Balance **\$440,404 35**

LEDGER ASSETS

Mortgage loans	\$159,000 00
Book value of bonds, \$228,842.90, and stocks, \$200.....	229,042 90
Cash in company's office.....	150 00
Deposits in trust companies and banks <i>on interest</i>	27,619 70
Agents' balances representing business written subsequent to October 1, 1909	24,591 75

Total **\$440,404 35**

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$1,282 74
Bonds	2,234 24
Total	3,516 98
Furniture, supplies and maps	5,500 00
Gross Assets	\$449,421 33

DEDUCT ASSETS NOT ADMITTED

Furniture, supplies and maps	5,500 00
Total admitted Assets.....	\$443,921 33

LIABILITIES

Losses and claims for losses unadjusted.....	\$10,466 00
Deduct reinsurance	472 50
Net unpaid losses and claims.....	9,993 50
Unearned premiums	117,704 21
Taxes due or accrued.....	3,300 00
Liabilities, except capital.....	\$130,997 71
Capital	\$225,000 00
Surplus	*87,923 62
Surplus to policyholders.....	312,923 62
Total Liabilities	\$443,921 33

* Had the company used department quotations in valuing its securities its surplus would have been increased \$383.10. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$12,746,831	\$182,363 65
Written or renewed in 1909.....	16,109,689	230,748 42
Totals.....	\$28,856,520	\$413,112 07
Deduct expirations and cancellations.....	11,241,020	165,358 47
In force December 31, 1909.....	\$17,615,500	\$247,753 60
Deduct amount reinsured and reinsurance com- missions.....	2,804,014	35,516 72
Net amount in force.....	\$14,811,486	\$212,236 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$7,546,047	\$108,220 03	1-2	\$54,110 01
1907	Three years.....	1,238,624	17,591 57	1-6	2,931 93
1908		2,093,994	28,916 00	1-2	14,458 00
1909		3,117,420	41,400 58	5-6	34,500 48
1906	Five years.....	110,950	1,876 62	3-10	562 98
1907		85,601	2,134 86	1-2	1,067 43
1908		219,796	4,070 55	7-10	2,849 35
1909		399,054	8,026 67	9-10	7,224 03
Totals.....		\$14,811,486	\$212,236 88		\$117,704 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$397,081
Losses paid since organization of company (less reinsurance).....	130,998
Cash dividends declared since commencing business.....	24,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	77,844
Company's stock owned by directors.....	77,500
Special deposits for the protection of policyholders in New Mexico.....	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$4,764,231
Less \$1,333 887 risks canceled, and \$22,876 reinsurance.....	1,356,763
Net risks written	\$3,407,468
Gross premiums received	\$51,536
Less \$13,492 return premiums, and \$412 reinsurance.....	13,904
Net premiums received	\$37,632
Losses paid (deducting salvage).....	\$25,818
Less losses on risks reinsured.....	68
Net losses paid	\$25,750
Losses incurred	\$20,892
Less losses on risks reinsured.....	68
Net losses incurred	\$20,824

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$150,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
.....	\$5,038	\$5,000	105	\$5,250	105	\$5,250
.....	5,225	5,000	105	5,250	106	5,300
.....	9,015	9,000	101	9,090	100	9,000
.....	10,000	10,000	105	10,500	104	10,400
32 6s.....	10,025	10,000	105	10,500	104	10,400
.....	5,050	5,000	101	5,050	100	5,000
.....	8,680	8,500	93	7,905	93	7,905
1921 6s.....	5,100	5,000	102	5,100	100	5,000
.....	20,000	20,000	101	20,200	100	20,000
.....	5,225	5,000	105	5,250	100	5,000
.....	4,881	5,000	104	5,200	103	5,150
.....	7,070	7,000	101	7,070	101	7,070
.....	4,975	5,000	100	5,000	100	5,000
.....	1,000	1,000	102	1,020	100	1,000
918 6s.....	1,000	1,000	102	1,020	100	1,000
.....	10,000	10,000	103	10,300	100	10,000
.....	1,000	1,000	101	1,010	100	1,000
1 1927 6s.....	4,000	4,000	101	4,040	100	4,000
3 1927 6s.....	6,000	6,000	101	6,040	100	6,000
4 1928 6s.....	3,000	3,000	100	3,000	102	3,060
.....	5,050	5,000	101	5,050	100	5,000
.....	5,100	5,000	102	5,100	100	5,000
9 6s.....	500	500	100	500	100	500
arrangis (when called) 6s.....	10,000	10,000	101	10,100	101	10,100
.....	6,060	6,000	102	6,120	114	6,840
19 6s.....	5,025	5,000	102	5,100	100	5,000
9 6s.....	9,563	10,000	100	10,000	103	10,300
.....	1,787	1,700	106	1,785	103	1,751
.....	7,525	10,000	75	7,500	78	7,800
.....	9,975	10,000	101	10,100	101	10,100
.....	2,000	2,000	100	2,000	100	2,000
108 6s.....	4,975	5,000	100	5,000	100	5,000
6s.....	10,374	10,000	93	9,300	90	9,000
5s.....	5,000	5,000	93	4,650	90	4,500
.....	5,025	5,000	105	5,250	104	5,200
.....	10,000	10,000	101	10,100	102	10,200
.....	4,500	4,500	101	4,545	100	4,500
Totals.....	<u>\$229,043</u>	<u>\$230,300</u>	<u>200</u>	<u>\$230,215</u>	<u>100</u>	<u>\$239,426</u>
Stocks:						
1 Western Adjustment and Inspection Bureau.....	200	100	200	200	100	100
Totals.....	<u>\$229,043</u>	<u>\$230,300</u>	<u>200</u>	<u>\$230,215</u>	<u>100</u>	<u>\$239,426</u>

THE PRESIDENT AND DIRECTORS OF THE INSURANCE COMPANY OF NORTH AMERICA

PHILADELPHIA, PA.

[Commenced business 1792; incorporated April 14, 1794]

EUGENE L. ELLISON, President

T. HOUARD WRIGHT, Secretary

CAPITAL

Capital paid up in cash, \$3,000,000

INCOME

Gross premiums:

Fire	\$7,543,727 32
Marine and inland	3,717,717 05

Total	\$11,261,444 37
Deduct reinsurance and return premiums.....	2,662,442 33

Total premiums	\$8,599,002 04
Deposit premiums on perpetual risks.....	13,453 47

Interest:

Mortgage loans	\$21,044 87
Bonds and stocks	406,502 54
Deposits	15,076 65
From other sources	1,073 44

Total	443,697 50
Rents	20,449 57
Perpetual permits, transfer fees and earned deposits.....	3,516 22
Agents' balances previously charged off.....	2,017 79

Gross profit on sale or maturity of ledger assets, viz.:

Real estate	\$2,500 00
Bonds	13,138 75
Stocks	48,386 25

64,025 00

Total Income	\$9,146,161 59
Ledger Assets December 31, 1908.....	11,845,501 95
Total	\$20,991,663 54

DISBURSEMENTS

Gross losses:

Fire	\$3,390,166 23
Marine and inland.....	1,971,918 06

Total	\$5,362,084 29
Deduct salvage and reinsurance.....	964,252 57

Net amount paid policyholders for losses.....	\$4,397,831 72
Expenses of adjustment and settlement of losses.....	57,210 60
Commissions or brokerage	1,939,942 70

Allowances to local agencies for agency expenses.....	\$102,541 34
Salaries and expenses of special and general agents.....	299,996 36
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	180,592 09
Rents	36,411 98
Advertising, printing and stationery.....	68,741 93
Postage, telegrams, telephone and express.....	46,465 83
Legal expenses	9,669 00
Furniture and fixtures.....	3,082 70
Maps, including corrections	13,813 88
Underwriters' boards and tariff associations.....	49,718 24
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	16,123 73
Inspections and surveys	27,056 97
Repairs and expenses on real estate.....	5,377 85
Taxes on real estate	4,594 11
State taxes on premiums	136,356 83
Insurance department licenses and fees	24,915 35
All other licenses, fees and taxes.....	28,511 45
Other disbursements	22,830 71
Deposit premiums returned.....	17,503 86
Dividends to stockholders (declared during year, \$360,000) ..	360,000 00
Agents' balances charged off	5,752 69
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	1,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	\$2,000 00
Bonds	62 50
	<hr/> 2,062 50
Total Disbursements	\$7,858,104 42
Balance	\$13,133,559 12

LEDGER ASSETS

Book value of real estate.....	\$364,410 00
Mortgage loans	373,803 48
Book value of bonds, \$8,649,861, and stocks, \$1,193,897.45.....	9,843,758 45
Cash in company's office	6,238 93
Deposits in trust companies and banks <i>not on interest</i>	40,000 00
Deposits in trust companies and banks <i>on interest</i>	1,088,396 95
Agents' balances representing business written subsequent to October 1, 1909	1,879,837 98
Agents' balances representing business written prior to October 1, 1909	11,883 54
Bills receivable taken for premiums.....	25,229 79
Total	\$13,133,559 12

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$3,030 82
Bonds	57,873 52
	<hr/> 60,904 34
Total	60,904 34
Market value of bonds and stocks over book value.....	141,908 35
Due for reinsurance on losses paid.....	39,549 68
Gross Assets	\$13,375,921 49

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$11,883 54	
Bills receivable, past due	287 50	
Atlantic Mutual Insurance Company scrip...	16,880 00	
Due for reinsurance on losses paid unauthorized companies	2,232 00	
Total		\$31,283 04
Total admitted Assets.....		\$13,344,638 45

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$96,981 01	
Unadjusted	871,022 12	
Resisted	23,776 87	
Total	\$991,780 00	
Deduct reinsurance	111,830 00	
Net unpaid losses and claims.....		\$879,950 00
Unearned premiums:		
Fire	\$5,392,601 37	
Inland navigation	464,710 74	
Marine	327,020 59	
Total		6,184,332 70
Deposit premiums reclaimable		756,385 61
Taxes due or accrued.....		85,000 00
Commissions and other charges due agents and brokers.....		80,000 00
Reinsurance premiums.....		24,982 45
Liabilities, except capital.....		\$8,010,650 76
Capital	\$3,000,000 00	
Surplus	*2,333,987 69	
Surplus to policyholders.....		5,333,987 69
Total Liabilities.....		\$13,344,638 45

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$887,376,685	\$10,775,570 96
Written or renewed in 1909.....	612,791,665	7,543,727 32
Totals.....	\$1,500,168,350	\$18,319,298 28
Deduct expirations and cancellations.....	563,820,934	7,137,636 88
In force December 31, 1909.....	\$936,347,416	\$11,181,661 40
Deduct amount reinsured and reinsurance commissions.....	66,872,571	631,621 74
Net amount in force.....	\$869,474,845	\$10,550,039 66

* Had the company used department quotations in valuing its securities its surplus would have been increased \$81,458.77. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$62,193,827	\$1,205,123 57
Written or renewed in 1909.....	620,173,718	3,717,717 05
Totals.....	\$682,367,545	\$4,922,840 62
Deduct expirations and cancellations.....	621,962,084	3,329,546 89
In force December 31, 1909.....	\$60,405,461	\$1,593,293 73
Deduct amount reinsured and reinsurance commissions.....	635,910	29,746 01
Net amount in force.....	\$59,769,551	\$1,563,547 72
Perpetual risks (not included above).....		\$32,405,693 04
Premiums on same.....		834,079 62

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$260,702,323	\$3,807,261 83	1-2	\$1,903,630 92
1908	Two years.....	1,888,865	19,837 85	1-4	4,959 46
1909		1,702,735	17,058 68	3-4	12,794 01
1907	Three years.....	127,383,565	1,355,162 15	1-6	225,860 35
1908		130,541,804	1,367,579 87	1-2	683,789 94
1909		144,862,320	1,521,932 33	5-6	1,268,276 94
1906	Four years.....	897,665	11,941 40	1-8	1,492 68
1907		1,024,662	13,037 46	3-8	4,889 04
1908		1,028,485	11,827 46	5-8	7,392 16
1909		802,425	9,590 28	7-8	8,391 49
1905	Five years.....	32,765,994	394,621 67	1-10	39,462 17
1906		38,126,542	465,076 18	3-10	139,522 85
1907		40,988,455	489,846 92	1-2	244,923 46
1908		42,505,630	519,193 65	7-10	363,435 55
1909		42,956,782	526,650 96	9-10	473,985 86
	Over five years.....	1,296,593	19,420 97 pro rata		9,794 49
Totals.....		\$869,474,845	\$10,550,039 66		\$5,392,601 37

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$215,288,829
Losses paid since organization of company (less reinsurance).....	144,730,841
Cash dividends declared since commencing business.....	18,498,875
Stock dividends declared since commencing business.....	200,000
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance) :	
Fire	\$3,062,767
Inland navigation	1,497,006
Total	4,559,773
Company's stock owned by directors.....	85,300
Loaned to officers and to stockholders.....	17,695
Special deposits for the protection of policyholders in :	
Georgia	10,000
New Mexico	20,000
Virginia	53,000
Canada	273,040

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$93,431,738	\$129,129,662
Less \$23,771,606 risks canceled, and \$15,175,043 reinsurance ..	31,603,491	7,848,158
Net risks written	\$61,828,247	\$121,786,504

Gross premiums received	\$715,012	\$605,697
Less \$174,268 return premiums, and \$102,228 reinsurance	182,222	94,274
Net premiums received	<u>\$532,790</u>	<u>\$511,423</u>
Losses paid (deducting salvage)		\$281,562
Less losses on risks reinsured		2,438
Net losses paid	<u>\$235,804</u>	<u>\$279,129</u>
Losses incurred		\$347,698
Less losses on risks reinsured		10,346
Net losses incurred	<u>\$282,709</u>	<u>\$337,352</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$18,400 00
District of Columbia	5,000 00
Illinois	199,600 00
Iowa	8,500 00
Missouri	9,750 00
Nebraska	70,550 00
New Jersey	4,000 00
Ohio	6,483 48
Pennsylvania	<u>51,520 00</u>

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Bonds:

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
..	\$95,500	\$100,000	102	\$102,000	104	\$104,000
..	29,000	30,000	100	30,000	104	31,200
..	92,600	100,000	93	93,000	93	93,000
..	150,000	150,000	99	148,500	98	147,000
..	49,000	50,000	100	50,000	99	49,500
..	98,000	100,000	95	95,000	95	95,000
..	46,250	50,000	100	50,000	100	50,000
..	35,000	35,000	109	38,150	109	38,150
..	37,440	39,000	98	38,220	97	37,830
..	50,000	50,000	101	50,500	101	50,500
..	51,500	50,000	104	52,000	104	52,000
..	99,000	100,000	100	100,000	100	100,000
..	100,000	100,000	100	100,000	100	100,000
..	150,000	150,000	109	163,500	109	163,500
..	34,563	35,000	100	35,000	100	35,000
..	4,921	5,000	100	5,000	100	5,000
..	50,000	50,000	105	52,500	104	52,000
..	100,500	100,000	102	102,000	102	102,000
..	50,000	50,000	108	54,000	107	53,500
..	25,000	25,000	108	27,000	108	27,000
..	50,000	50,000	100	50,000	100	50,000
..	50,000	50,000	123	61,500	126	63,000
..	25,000	25,000	108	27,000	108	27,000
..	96,000	100,000	96	96,000	98	96,000
..	150,000	150,000	100	150,000	100	150,000
..	98,500	100,000	100	100,000	100	100,000
..	46,000	50,000	84	42,000	84	42,000
..	64,700	65,000	98	63,700	98	63,700
..	18,000	21,000	87	18,270	88	18,480
..	50,000	50,000	100	50,000	99	49,500
..	100,000	100,000	100	100,000	99	99,000
..	200,000	200,000	103	206,000	103	206,000
..	25,000	25,000	95	23,750	103	25,750
..	40,000	40,000	115	46,000	116	46,400
..	150,000	150,000	96	147,000	98	147,000
..	5,000	5,000	103	5,100	103	5,150
..	25,000	25,000	102	25,500	102	25,500
..	99,000	100,000	90	90,000	90	90,000
..	50,000	50,000	104	52,000	104	52,000
..	36,365	25,000	98	24,500	110	27,500

.....	50,000	100	50,000	101	50,500
.....	25,000	100	25,000	100	25,000
.....	25,000	100	25,000	100	25,000
.....	48,000	93	46,500	93	46,500
.....	80,494	78	78,000	78	78,000
.....	47,825	94	47,000	95	47,500
.....	16,880	100	16,880	106.88	18,042
.....	47,500	95	47,500	95	47,500
.....	43,000	86	43,000	86	43,000
.....	100,000	100	100,000	100	100,000
.....	125,000	106	132,500	106	132,500
.....	25,000	100	25,000	104	26,000
.....	10,000	100	10,000	100	10,000
.....	45,500	100	50,000	100	50,000
.....	50,000	103	51,500	105	52,500
.....	50,812	100	50,000	102	51,000
.....	47,000	95	47,500	95	47,500
.....	16,000	100	16,000	100	16,000
.....	16,500	98	15,345	94	15,510
.....	25,000	99	24,750	99	24,750
.....	30,000	100	30,000	100	30,000
.....	50,000	100	50,000	100	50,000
.....	310,300	105	210,000	105	210,000
.....	19,000	200	20,000	198	19,800
.....	96,250	98½	1,000	99	99,000
.....	50,000	144	72,000	146	73,000
.....	50,000	100	50,000	200	50,000
.....	219,497	68½	239,750	137	239,750
.....	247,500	89	232,500	178	232,500
.....	25,000	300	30,000	300	30,000
.....	10,000	320	32,000	320	32,000
.....	203,144	142	213,000	143	214,500
.....	150,000	50	150,000	100	150,000
.....	13,500	75	12,375	82	13,530
.....	1,250	125	1,250	100	2,500
.....	200	4	1,160	10	2,000
.....	750	4	120	17	127
.....	100	50	100	100	100
.....	1,000	100	1,000	75	750
.....	1,000	100	1,000	125	1,250
.....	241,556	95	235,000	190	235,000
Totals.....	\$9,843,753		\$9,985,667		\$10,017,124

INSURANCE COMPANY OF THE STATE OF ILLINOIS

ROCKFORD, ILL.

[Incorporated and commenced business 1895]

C. F. HENRY, President

GEO. L. WILEY, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$1,165,724 69	
Deduct reinsurance and return premiums.....	347,848 54	
Total premiums		\$817,876 15
Interest:		
Mortgage loans	\$33,271 73	
Collateral loans	4,789 55	
Bonds and stocks.....	3,306 76	
From other sources.....	311 18	
Total		41,679 22
From other sources.....		2,154 62
Total Income		\$861,709 99
Ledger Assets December 31, 1908.....		1,016,845 96
Total		\$1,878,555 95

DISBURSEMENTS

Gross losses	\$422,347 25	
Deduct salvage and reinsurance.....	71,044 87	
Net amount paid policyholders for losses.....		\$351,302 38
Expenses of adjustment and settlement of losses.....		5,749 97
Commissions or brokerage.....		216,190 20
Salaries and expenses of special and general agents.....		40,347 71
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		33,369 48
Rents		3,000 00
Advertising, printing and stationery.....		11,042 61
Postage, telegrams, telephone and express.....		8,111 70
Legal expenses		1,357 10
Furniture and fixtures.....		2,737 38
Maps, including corrections.....		635 47
Underwriters' boards and tariff associations.....		1,873 55
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,084 62
Inspections and surveys.....		4,417 52
State taxes on premiums.....		8,592 26
Insurance department licenses and fees.....		3,422 75

All other licenses, fees and taxes.....	\$3,429 50
Dividends to stockholders (declared during year, \$33,000)....	33,000 00

Total Disbursements **\$731,664 20**

Balance **\$1,146,891 75**

LEDGER ASSETS

Mortgage loans	\$792,220 42
Collateral loans	54,550 00
Book value of bonds, \$34,000, and stocks, \$21,375.....	55,375 00
Cash in company's office.....	505 70
Deposits in trust companies and banks <i>not on interest</i>	90,771 81
Agents' balances representing business written subsequent to October 1, 1909.....	135,558 10
Agents' balances representing business written prior to October 1, 1909.....	93 23
Bills receivable taken for premiums.....	13,893 03
Due for reinsurance on losses paid.....	3,924 46

Total **\$1,146,891 75**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$12,150 63
Bonds	291 60
Collateral loans	442 70
Other assets	475 00

Total **13,359 93**

Nederlandsche Lloyds, debit balance..... 1,174 41

Furniture, fixtures, supplies and maps..... 30,000 00

Gross Assets **\$1,191,426 09**

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures, supplies and maps.....	\$30,000 00
Agents' balances representing business written prior to October 1, 1909.....	93 23
Bills receivable, past due.....	157 91
Nederlandsche Lloyds, debit balance.....	1,174 41
Due for reinsurance on losses paid disallowed..	241 00

Total **31,666 55**

Total admitted Assets **\$1,159,759 54**

LIABILITIES

Losses and claims for losses unadjusted.....	\$28,290 31
Deduct reinsurance	2,232 50

Net unpaid losses and claims..... **\$26,057 81**

Unearned premiums 765,474 64

Taxes due or accrued..... 8,500 00

Commissions and other charges due agents and brokers..... 11,398 07

Return premiums 9,050 00

Reinsurance premiums 3,934 06

Credit ledger balances..... 1,370 48

Liabilities, except capital..... **\$825,785 01**

Capital	\$300,000 00	
Surplus	*33,974 53	
		<hr/>
Surplus to policyholders.....		\$333,974 53
		<hr/>
Total Liabilities.....		\$1,159,759 54
		<hr/>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$120,786,255	\$1,334,145 90
Written or renewed in 1909.....	96,250,635	1,165,724 69
		<hr/>
Totals.....	\$217,036,890	\$2,499,870 59
Deduct expirations and cancellations.....	71,753,319	912,960 57
		<hr/>
In force December 31, 1909.....	\$145,283,571	\$1,586,910 02
Deduct amount reinsured and reinsurance com- missions.....	10,364,376	204,535 80
		<hr/>
Net amount in force.....	\$134,919,195	\$1,382,374 22
		<hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$40,274,412	\$465,826 13	1-2	\$232,913 07
1908	Two years.....	2,878,039	11,830 30	1-4	2,957 57
1909		665,009	4,757 48	3-4	3,343 11
1907	Three years.....	11,070,303	106,122 44	1-6	17,687 07
1908		19,081,603	162,845 22	1-2	81,422 61
1909		23,983,297	206,133 84	5-6	171,778 20
1906		297,474	2,445 92	1-8	305 74
1907	Four years.....	268,400	2,104 84	3-8	789 31
1908		836,566	5,525 19	5-8	3,640 74
1909		668,862	4,897 45	7-8	4,285 27
1905		3,319,991	44,456 90	1-10	4,445 69
1906	Five years.....	4,547,164	60,017 06	3-10	18,005 12
1907		6,293,007	78,128 49	1-2	39,064 25
1908		9,049,561	98,588 88	7-10	69,012 22
1909		11,630,647	127,969 66	9-10	115,172 69
	Over five years.....	54,860	724 42 pro rata		651 98
		<hr/>	<hr/>		<hr/>
Totals.....		\$134,919,195	\$1,382,374 22		\$765,474 64
		<hr/>	<hr/>		<hr/>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$3,989,901
Losses paid since organization of company (less reinsurance)....	1,639,235
Cash dividends declared since commencing business.....	148,550
Largest net amount in any one hazard.....	5,000
Losses incurred during the year (less reinsurance).....	859,816
Company's stock owned by directors.....	101,800
Loaned to officers and to stockholders.....	24,150
	<hr/>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$7,476,845
Less \$839,142 risks canceled, and \$100,333 reinsurance.....	939,475
Net risks written	<u>\$6,537,370</u>
Gross premiums received	<u>\$67,368</u>
Less \$6,810 return premiums, and \$790 reinsurance.....	7,100
Net premiums received	<u>\$60,268</u>
Losses paid (deducting salvage).....	<u>\$32,207</u>
Losses incurred	<u>\$83,105</u>

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,000. See detailed schedule of securities following.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$786,720 42
Iowa	5,500 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Forest City Land & Lumber Co 6% bds	\$12,000	100	\$12,000	\$10,000	6
30 Rockford National Bank	3,000	225	6,750	2,150	5
20 Rockford National Bank	2,000	225	4,500	3,000	5
Mtg bond Emily C Woodruff 5%	16,000	100	16,000	4,000	5
Mtg bond est of A C Burpee 5%	10,000	100	10,000	5,400	5
300 Rockford & Interurban Ry	30,000	100	30,000	27,500	5
99 Forest City Furniture Co	9,900	80	7,920		
22 Winnebago National Bank	2,200	200	4,400	2,500	6
Totals	\$85,100		\$91,570	\$54,550	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Rockford & Freeport Ry Co 1923 5s.....	100	\$20,000	98	\$19,600
City of Rockford 1923 4s.....	100	4,000	100	4,000
Beloit Traction Co 1932 5s.....	100	10,000	94	9,400
Stocks:				
95 Rockford National Bank.....	225	21,375	225	21,375
Totals.....		<u>\$55,375</u>		<u>\$54,375</u>

THE INSURANCE COMPANY OF THE STATE OF PENNSYLVANIA

PHILADELPHIA, PA.

[Incorporated April 18, 1794; commenced business November 5, 1794]

J. H. SCATTERGOOD, President

E. R. DANIELS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$1,118,781 26	
Deduct reinsurance and return premiums.....	395,539 85	
Total premiums		\$723,241 41
Deposit premiums on perpetual risks.....		949 23
Interest:		
Collateral loans	\$199 96	
Bonds and stocks.....	19,917 25	
Deposits	444 07	
From other sources.....	16 49	
Total		20,577 77
Rents		16,233 97
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		435 00
Total Income		\$761,437 38
Ledger Assets December 31, 1908.....		966,280 91
Total		\$1,727,718 29

DISBURSEMENTS

Gross losses	\$432,981 55	
Deduct salvage and reinsurance.....	55,217 85	
Net amount paid policyholders for losses.....		\$377,763 70
Expenses of adjustment and settlement of losses.....		9,823 12
Commissions or brokerage.....		178,084 04
Allowances to local agencies for agency expenses.....		27,632 58
Salaries and expenses of special and general agents.....		5,880 42
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,025 16
Rents		3,108 34
Advertising, printing and stationery.....		8,537 64
Postage, telegrams, telephone and express.....		3,588 82
Legal expenses		325 73
Furniture and fixtures.....		387 05
Maps, including corrections.....		1,130 80
Underwriters' boards and tariff associations.....		3,695 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,622 06
Inspections and surveys.....		398 67

496 INSURANCE CO. OF THE STATE OF PENNSYLVANIA [1909]

Repairs and expenses on real estate.....	\$7,851 53
Taxes on real estate.....	2,938 15
State taxes on premiums.....	13,491 33
Insurance department licenses and fees.....	4,541 57
Other disbursements	1,314 88
Deposit premiums returned.....	6,212 38
Agents' balances charged off.....	520 77

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	150 00
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Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	991 71
-------------------	--------

Total Disbursements **\$682,016 21**

Balance **\$1,045,702 08**

LEDGER ASSETS

Book value of real estate.....	\$275,541 48
Book value of bonds, \$551,332.90, and stocks, \$11,290.....	562,622 90
Cash in company's office.....	7,582 45
Deposits in trust companies and banks on interest.....	46,390 01
Agents' balances representing business written subsequent to October 1, 1909.....	141,377 16
Agents' balances representing business written prior to October 1, 1909.....	246 46
Bills receivable taken for premiums.....	6,267 02
Philadelphia Fire Underwriters' Association.....	100 00
Western Sprinkled Risks Association.....	500 00
Perpetual reinsurance	5,074 60

Total **\$1,045,702 08**

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,932 94
Rents due	861 89
Due for reinsurance on losses paid.....	570 54

Gross Assets **\$1,050,067 45**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$246 46
Bills receivable, past due.....	5,887 02
Book value of bonds and stocks over market value	21,465 90

Total **27,599 38**

Total admitted Assets..... **\$1,022,468 07**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$23,769 77
Unadjusted	79,496 96
Resisted	7,587 25

Total **\$110,853 98**

Deduct reinsurance

Net unpaid losses and claims..... **\$87,534 29**

Unearned premiums	\$485,690 12
Deposit premiums reclaimable.....	132,772 49
Taxes due or accrued.....	6,000 00
Not reclaimable on perpetual reinsurance.....	507 46
Liabilities, except capital.....	<u>\$712,504 36</u>
Capital	\$200,000 00
Surplus	109,963 71
Surplus to policyholders.....	<u>309,963 71</u>
Total Liabilities	<u><u>\$1,022,468 07</u></u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1903.....	\$62,581,795	\$789,808 97
Written or renewed in 1909.....	87,906,154	1,118,781 26
Totals.....	<u>\$150,487,949</u>	<u>\$1,908,590 23</u>
Deduct expirations and cancellations.....	68,558,722	828,315 12
In force December 31, 1909.....	\$81,929,227	\$1,080,275 11
Deduct amount reinsured and reinsurance com- missions.....	16,408,888	164,334 15
Net amount in force.....	<u>\$65,520,339</u>	<u>\$915,940 96</u>
Perpetual risks (not included above).....		\$4,566,773 00
Deposit premiums on same.....		<u>147,524 99</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$38,481,884	\$570,090 77	1-2	\$285,045 38
1908	Two years.....	204,838	2,578 30	1-4	644 57
1909		313,332	3,119 39	3-4	2,339 54
1907	Three years.....	4,986,655	59,280 22	1-6	9,880 04
1908		5,580,248	72,949 86	1-2	36,474 93
1909		8,880,752	108,127 29	5-6	90,106 08
1906	Four years.....	71,767	775 67	1-8	96 96
1907		182,950	2,647 42	3-8	992 78
1908		186,773	2,778 88	5-8	1,736 80
1909		95,050	1,526 03	7-8	1,335 27
1905	Five years.....	517,234	6,640 03	1-10	664 00
1906		1,013,315	13,408 16	3-10	4,022 45
1907		1,574,104	19,706 96	1-2	9,853 48
1908		1,258,546	22,914 73	7-10	16,040 31
1909		2,172,891	29,397 25	9-10	26,457 53
Totals.....		<u>\$65,520,339</u>	<u>\$915,940 96</u>		<u>\$485,690 12</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$24,843,677
Losses paid since organization of company (less reinsurance).....	18,769,410
Cash dividends declared since commencing business.....	4,315,106
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	402,188
Company's stock owned by directors.....	10,150
Special deposits for the protection of policyholders in Georgia....	<u>10,000</u>

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$28,840,308
Less \$7,522,722 risks canceled, and \$4,882,550 reinsurance.....	12,405,272
Net risks written	<u>\$16,435,036</u>
Gross premiums received	\$319,225
Less \$80,672 return premiums, and \$46,647 reinsurance.....	127,319
Net premiums received	<u>\$191,906</u>
Losses paid (deducting salvage)	\$108,250
Less losses on risks reinsured.....	9,574
Net losses paid	<u>\$98,676</u>
Losses incurred	\$119,236
Less losses on risks reinsured.....	14,943
Net losses incurred	<u>\$104,343</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of Allegheny Pa 2d ward school dist 1921 3½'s	\$10,346	\$10,000	97	\$9,700
County of Allegheny Pa series 2 road 1932 3½'s	10,025	10,000	94	9,400
County of Allegheny Pa series 4 road 1934 4's	1,020	1,000	102	1,020
County of Allegheny Pa series 5 road 1935 4's	5,100	5,000	102	5,100
County of Allegheny Pa series 6 road 1936 4's	15,252	15,000	102	15,300
County of Allegheny Pa series 7 road 1936 4's.....	1,020	1,000	102	1,020
County of Allegheny Pa series 11 road 1939 4's	3,107	3,000	102	3,060
City of Atlanta Ga gold redemption 1931 3½'s	10,055	10,000	93	9,300
City of Chester Pa 1913 3½'s....	5,084	5,000	99	4,950
City of Cincinnati O cons sinking fund 1952 3½'s	10,075	10,000	95	9,500
City of Cleveland O inter sewer 1922 4's	10,300	10,000	101	10,100
County of Montgomery Pa court house improv 1928 3½'s.....	5,213	5,000	96	4,800
City of New York rapid transit R R con 1951 3½'s	25,678	25,000	90	22,500
City of New York docks & ferries 1952 3½'s	1,035	1,000	90	900
City of New York docks & ferries 1953 3½'s	20,475	20,000	90	18,000
City of New York new aqueduct 1925 3½'s	17,595	17,000	90	15,300
City of New York rapid transit 1952 3½'s	12,420	12,000	90	10,800
City of New York corporate stock 1957 4's	30,950	30,000	100	30,000
City of Pittsburgh Pa 22d ward Sterrett school dist 1931 4's....	10,982	10,000	104	10,400
City of Philadelphia Pa series M of 1905 1917 8's	3,800	4,000	95	3,800
City of Philadelphia, Pa series S per imp 1923 8's	1,653	1,700	91	1,547
City of Philadelphia Pa gen imp of 1902 1932 3½'s	25,912	25,000	95	23,750
City of Rochester N Y ref water 1933 3½'s	5,094	5,000	90	4,800
City of Scranton Pa school district 2d series 1919 4½'s	5,724	5,000	105	5,250
Baltimore & Ohio R R Co prior lien 1925 3½'s	18,875	20,000	93	18,600
Baltimore & Ohio Railroad Co 1st mtg 1948 4's	10,118	10,000	99	9,900

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Brooklyn Rapid Transit Co 1st reldg mtg 2002 4's	\$14,127	\$15,000	87	\$13,050
Chesapeake & Ohio R R Co Rich- mond & Allegheny div 1st cons 1989 4's	15,188	15,000	99	14,850
Chicago Rock Island & Pacific Ry Co series P 1918 4's.....	9,497	10,000	93	9,300
Chicago Rock Island & Pacific Ry Co 1st and ref mtg 1934 4's....	9,250	10,000	91	9,100
Chicago & Western Indiana R R Co con 50-yrs 1952 4's	14,812	15,000	94	14,100
Georgia Ry & El Co con mtg sinking fund 1932 5's	10,475	10,000	101	10,100
Iron Mountain Car Trust series U 1912 5's	4,939	5,000	100	5,000
Lake Shore & Mich South Ry Co 1931, 4's	8,915	10,000	95	9,500
Lehigh Valley Ry equip trust 1918 4½'s	9,333	10,000	100	10,000
Lehigh Valley R R 1st mtg 1940 4½'s	5,513	5,000	107	5,350
Lehigh Valley R R Co gen cons mtg 2003 4's	10,000	10,000	97	9,700
Missouri Kansas & Texas R R 1st and ref mtg 2001 4's.....	8,500	10,000	87	8,700
New York Chicago & St Louis R R Co 25 years 1931 4's	9,150	10,000	92	9,200
Norfolk & Western R R Co equip trust series K 1910 4's.....	9,730	10,000	100	10,000
Norfolk & Western R R Co 1st lien and gen mtg 1944 4's.....	8,550	10,000	93	9,300
Pennsylvania R R Co 10 year conv 1915 3½'s	9,744	10,000	97	9,700
Pennsylvania Co 15-25 year loan of 1906 1931 4's	19,975	20,000	98	19,600
Pennsylvania Co loan of 1901 1916 3½'s	9,645	10,000	97	9,700
Portland Ry 1st and ref mtg 1930 5's	10,000	10,000	98	9,800
Reading Co Jersey Central 1951 4's 9,975	9,975	10,000	97	9,700
Rochester Ry & Light Co con mtg 1954 5's	10,000	10,000	100	10,000
Roanoke Ry & El Co 1st con mtg & sinking fund 1953 5's	10,250	10,000	95	9,500
St Louis Iron Mountain & South R R Co river & gulf div 1938 4's	9,387	10,000	88	8,800
St Louis Iron Mountain & South R R equip trust series I 1913 5's	4,807	5,000	100	5,000
Southern Ry equip trust 1918 4½'s	993	1,000	97	970
Southern Ry equip trust 1919 4½'s	3,970	4,000	97	3,880
Southern Ry Co 1st cons mtg 1994 5's	17,775	15,000	112	16,800
Southern Pacific Co 20 year conv 1929 4's ..	9,750	10,000	106	10,600
Stocks:				
10 Fidelity Trust Co of Phila....	8,000	1,000	810	8,100
10 Fourth St National Bk Phila..	3,000	1,000	280	2,800
2 General Adjustment Bureau N Y	100	100	50	100
1 Western Adjustment & Inspec- tion Co Chicago	140	100	100	100
1 Southern Adjustment Bureau At- lanta Ga	50	50	100	50
Totals	<u>\$562,623</u>	<u>\$552,950</u>		<u>\$541,157</u>

THE JEFFERSON FIRE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April, 1855; commenced business August 1, 1855]

SYDNEY E. HUTCHINSON, President

CHAS. B. JENNINGS, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums:

Fire	\$1, 282, 738 71
Marine and inland	30, 693 47

Total	\$1, 313, 432 18
Deduct reinsurance and return premiums	568, 953 59

Total premiums	\$744, 478 59
Deposit premiums on perpetual risks	3, 228 27

Interest:

Mortgage loans	\$336 40
Bonds and stocks	38, 634 70
Deposits	898 81

Total	39, 869 91
Rents	6, 000 00
Earned perpetual deposits canceled	178 38
Borrowed money	91, 000 00
Agents' balances previously charged off	576 35

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	\$2, 350 22
Stocks	755 00

	3, 105 22
Total Income	\$888, 436 72
Ledger Assets December 31, 1908	1, 308, 408 89
Total	\$2, 196, 845 61

DISBURSEMENTS

Gross losses:

Fire	\$703, 915 69
Marine and inland	50, 315 51

Total	\$754, 231 20
Deduct salvage and reinsurance	212, 957 17

Net amount paid policyholders for losses	\$541, 274 03
Expenses of adjustment and settlement of losses	12, 353 92

Commissions or brokerage.....	\$173,558 05
Allowances to local agencies for agency expenses.....	8,853 55
Salaries and expenses of special and general agents.....	33,821 30
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	28,557 95
Rents	3,000 00
Advertising, printing and stationery.....	7,175 14
Postage, telegrams, telephone and express.....	4,566 88
Legal expenses	1,610 84
Furniture and fixtures.....	429 15
Maps, including corrections.....	6,055 68
Underwriters' boards and tariff associations.....	9,756 07
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,341 46
Inspections and surveys.....	1,097 56
Repairs and expenses on real estate.....	447 40
Taxes on real estate.....	816 75
State taxes on premiums.....	25,190 78
Insurance department licenses and fees.....	13,185 78
Traveling.	3,240 40
Borrowed money repaid.....	91,000 00
Interest on borrowed money.....	498 96
Deposit premiums returned.....	1,954 56
Dividends to stockholders (declared during year, \$25,000)....	25,000 00
Gross loss on sale or maturity of ledger assets, viz.: Bonds	56 33
Gross decrease, by adjustment, in book value of ledger assets, viz.: Stocks	755 00
Total Disbursements	\$995,597 54
Balance	\$1,201,248 07

LEDGER ASSETS

Book value of real estate.....	\$58,464 89
Mortgage loans	6,600 00
Book value of bonds, \$847,872.80, and stocks, \$27,745.....	875,617 80
Cash in company's office.....	42,532 83
Deposits in trust companies and banks <i>not on interest</i>	5,054 68
Deposits in trust companies and banks <i>on interest</i>	64,419 44
Agents' balances representing business written subsequent to October 1, 1909.....	147,265 63
Agents' balances representing business written prior to October 1, 1909.....	692 80
Other ledger assets.....	600 00
Total	\$1,201,248 07

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$84 10
Bonds	11,875 01
Total	11,959 11

Rents accrued	\$100 00
Market value of real estate over book value.....	6,535 11
Market value of bonds and stocks over book value.....	1,474 70
Gross Assets	\$1,221,316 89

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$692 80
Associated Underwriters' stock owned.....	2,500 00
Total	3,192 80
Total admitted Assets.....	\$1,218,124 19

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$47,320 65	
Unadjusted	107,171 51	
Resisted	2,727 61	
Total	\$157,219 77	
Deduct reinsurance	39,419 53	
Net unpaid losses and claims.....		\$117,800 24
Unearned premiums:		
Fire	\$598,041 73	
Inland navigation	2,043 18	
Total		600,084 91
Deposit premiums reclaimable.....		65,685 11
Taxes due or accrued.....		7,833 91
Liabilities, except capital.....		\$791,404 17
Capital	\$250,000 00	
Surplus	*176,720 02	
Surplus to policyholders.....		426,720 02
Total Liabilities		\$1,218,124 19

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$130,448,134	\$1,643,377 35
Written or renewed in 1909.....	101,764,509	1,282,738 71
Totals.....	\$232,212,643	\$2,926,116 06
Deduct expirations and cancellations.....	115,857,085	1,431,707 29
In force December 31, 1909.....	\$116,355,558	\$1,494,408 77
Deduct amount reinsured and reinsurance com- missions.....	26,982,529	301,753 41
Net amount in force.....	\$89,373,029	\$1,192,655 36

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,377.50. See detailed schedule of securities following.

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$1,102,669	\$30,812 97
Written or renewed in 1909.....	1,545,183	30,693 47
Totals.....	\$2,647,852	\$61,506 44
Deduct expirations and cancellations.....	2,480,265	56,065 11
In force December 31, 1909.....	\$167,587	\$5,441 33
Deduct amount reinsured and reinsurance commissions.....	47,450	1,354 98
Net amount in force.....	\$120,137	\$4,086 35
Perpetual risks (not included above).....		\$2,880,690 00
Deposit premiums on same.....		72,448 67

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$50,844,824	\$700,783 07	1-2	\$350,391 53
1908	Two years.....	311,211	4,469 82	1-4	1,117 46
1909		231,928	3,665 28	3-4	2,748 96
1907	Three years.....	10,397,901	132,260 12	1-6	22,043 35
1908		11,832,561	141,340 17	1-2	70,670 08
1909		10,321,988	138,002 11	5-6	115,001 76
1906		117,663	1,545 09	1-8	193 13
1907	Four years.....	84,425	1,078 28	3-8	404 84
1908		69,048	559 33	5-8	349 60
1909		24,581	222 19	7-8	194 39
1905		429,675	4,483 92	1-10	448 39
1906	Five years.....	1,473,366	17,836 86	3-10	5,351 06
1907		1,353,546	23,065 16	1-2	11,532 58
1908		1,160,676	15,958 85	7-10	11,171 19
1909		546,146	5,900 55	9-10	5,310 49
	Over five years.....	173,490	1,484 56	pro rata	1,113 42
Totals.....		\$89,373,029	\$1,192,655 36		\$598,041 73

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,803,899
Losses paid since organization of company (less reinsurance).....	2,131,297
Cash dividends declared since commencing business.....	567,200
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire	\$522,983
Inland navigation	37,445
Total	560,428
Company's stock owned by directors.....	170,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	13,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$20,197,365
Less \$3,722,056 risks canceled, and \$1,457,360 reinsurance.....	5,179,416
Net risks written	\$15,017,949
Gross premiums received	\$199,648
Less \$37,289 return premiums, and \$12,459 reinsurance.....	49,748
Net premiums received	\$149,900

Losses paid (deducting salvage).....	\$70,485
Less losses on risks reinsured.....	5,664
Net losses paid	<u>\$64,821</u>
Losses incurred	\$68,465
Less losses on risks reinsured.....	3,950
Net losses incurred	<u><u>\$64,515</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u><u>\$6,600</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	99½	\$5,970	100	\$6,000
.....	100½	10,000	103	10,200
.....	98	4,900	105	5,250
.....	98½	4,925	98	4,900
.....	100½	10,050	100	10,000
.....	102½	15,837	103	15,300
.....	99	9,900	100	10,000
.....	102½	10,237	104	10,400
.....	99½	22,437	90	22,500
.....	100½	10,025	100	10,000
.....	100½	30,075	100	30,000
.....	100½	10,025	100	10,000
.....	100½	45,113	100	45,000
.....	101½	3,045	103	3,060
.....	98½	33,513	95	33,250
.....	114	17,100	106	15,900
.....	98½	24,525	100	25,000
.....	100½	10,025	101	10,100
.....	100	5,000	100	5,000
.....	95½	9,525	98	9,500
.....	97	9,700	97	9,700
.....	95	9,500	95	9,500
.....	94½	9,425	94	9,400
.....	99½	9,925	99	9,900
.....	100	10,000	100	10,000
.....	100	6,000	99	5,400
.....	100	1,000	98	2,910
.....	100	3,000	97	10,300
.....	102½	10,235	103	10,300
.....	98	9,800	98	9,800
.....	93½	9,350	94	9,400
.....	86	8,600	86	8,600
.....	87	13,050	77	11,550
.....	100	10,000	100	10,000
.....	98	14,537	98	14,850
.....	97½	9,800	99	9,900
.....	90	15,075	91	15,150
.....	100½	9,875	101	9,900
.....	105½	5,275	99	5,250
.....	106½	15,975	105	15,050
.....	99	19,800	99	19,800
.....	100	10,000	100	10,000

LUMBERMEN'S INSURANCE COMPANY

PHILADELPHIA, PA.

[Organized June 2, 1873; commenced business December 11, 1878]

LEWIS DAVIS, President

OLIVER H. HILL, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$374,277 33	
Deduct reinsurance and return premiums.....	109,351 89	
Total premiums		\$264,925 44
Deposit premiums on perpetual risks.....		2,533 85
Interest:		
Mortgage loans	\$7,397 72	
Collateral loans	630 27	
Bonds and stocks.....	61,030 82	
Deposits	578 51	
Total		69,637 32
Rents		9,330 40
Transfer fees on perpetual policies.....		113 50
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		2,370 60
Total Income		\$348,911 11
Ledger Assets December 31, 1908.....		1,623,530 90
Total		\$1,972,442 01

DISBURSEMENTS

Gross losses	\$139,889 83	
Deduct salvage and reinsurance.....	24,045 31	
Net amount paid policyholders for losses.....		\$115,844 52
Expenses of adjustment and settlement of losses.....		2,415 69
Commissions or brokerage.....		72,548 92
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		18,905 00
Rents		1,200 00
Advertising, printing and stationery.....		3,532 52
Postage, telegrams, telephone and express.....		1,928 85
Legal expenses		226 74
Furniture and fixtures.....		131 60
Maps, including corrections.....		700 90
Underwriters' boards and tariff associations.....		2,183 91
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,897 14
Inspections and surveys.....		358 71
Repairs and expenses on real estate.....		3,680 65

Taxes on real estate.....	\$2,287 06
State taxes on premiums.....	4,573 45
Insurance department licenses and fees.....	971 90
All other licenses, fees and taxes.....	2,943 93
Other disbursements	4,242 19
Deposit premiums returned.....	7,640 71
Dividends to stockholders (declared during year, \$35,000)....	35,000 00

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	491 67
-------------	--------

Total Disbursements **\$284,706 06**

Balance **\$1,687,735 95**

LEDGER ASSETS

Book value of real estate.....	\$102,529 56
Mortgage loans	140,875 00
Collateral loans	10,000 00
Book value of bonds, \$1,325,185.51, and stocks, \$49,336.55....	1,374,522 06
Cash in company's office.....	238 44
Deposits in trust companies and banks <i>on interest</i>	28,186 50
Agents' balances representing business written subsequent to October 1, 1909.....	30,737 23
Agents' balances representing business written prior to October 1, 1909.....	647 16

Total **\$1,687,735 95**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$2,035 65
Bonds	18,813 70
Collateral loans	125 00

Total **20,974 35**

Market value of bonds and stocks over book value..... **10,002 94**

Gross Assets **\$1,718,713 24**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$647 16
Book value of real estate over market value..	14,628 00

Total **15,275 16**

Total admitted Assets..... **\$1,703,438 08**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$5,805 75
Unadjusted	16,812 48
Resisted	6,266 62

Total **\$28,884 85**

Deduct reinsurance **2,578 60**

Net unpaid losses and claims..... **\$26,306 25**

Unearned premiums	\$278,157 99
Deposit premiums reclaimable	197,239 86
Taxes due or accrued.....	2,687 18
Commissions and other charges due agents and brokers.....	3,015 78
Return premiums	351 76
Reinsurance premiums	1,199 15
Liabilities, except capital.....	\$508,957 97
Capital	\$250,000 00
Surplus	*944,480 11
Surplus to policyholders.....	1,194,480 11
Total Liabilities.....	\$1,703,438 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$53,835,932	\$592,160 73
Written or renewed in 1909.....	34,732,166	374,277 33
Totals.....	\$88,568,098	\$966,438 06
Deduct expirations and cancellations.....	32,569,769	353,581 94
In force December 31, 1909.....	\$55,998,329	\$612,856 12
Deduct amount reinsured and reinsurance com- missions.....	4,575,661	67,877 09
Net amount in force.....	\$51,422,668	\$544,979 03
Perpetual risks (not included above).....		\$8,340,637 00
Deposit premiums on same.....		219,155 40

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year.....	\$17,857,577	\$185,379 64	1-2	\$92,689 82
1908	Two years.....	140,384	1,029 49	1-4	257 37
1909		168,818	1,615 15	3-4	1,211 37
1907	Three years.....	8,027,758	73,196 50	1-6	12,199 42
1908		6,973,370	64,660 25	3-6	32,330 12
1909		8,180,516	78,773 50	5-6	65,644 59
1906		5,950	100 38	1-8	12 54
1907	Four years.....	121,659	1,101 13	3-8	412 92
1908		119,132	1,046 60	5-8	654 12
1909		71,675	670 56	7-8	586 74
1905		1,449,520	19,605 80	1-10	1,960 58
1906	Five years.....	2,019,586	29,667 54	3-10	8,900 26
1907		2,035,493	26,618 32	5-10	13,309 16
1908		1,705,504	23,892 22	7-10	16,724 55
1909		2,077,526	27,488 01	9-10	24,739 21
1909		468,200	10,133 94	pro rata	6,525 22
Gross.....		\$51,422,668	\$544,979 03		\$278,157 99

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$4,794,643
Losses paid since organization of company (less reinsurance).....	2,392,414
Cash dividends declared since commencing business.....	688,000
Largest net amount in any one hazard.....	21,000
Losses incurred during the year (less reinsurance).....	120,749
Company's stock owned by directors.....	66,000
Loaned to officers and to stockholders.....	16,250

* Had the company used department quotations in valuing its securities its surplus would have been increased \$10,754. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$9,151,941
Less \$2,592,948 risks canceled, and \$379,774 reinsurance.....	2,972,722
Net risks written	<u>\$6,179,219</u>
Gross premiums received	\$69,427
Less \$17,296 return premiums, and \$4,893 reinsurance.....	21,689
Net premiums received	<u>\$47,738</u>
Losses paid (deducting salvage).....	\$25,181
Less losses on risks reinsured.....	1,171
Net losses paid	<u>\$24,010</u>
Losses incurred	\$26,468
Less losses on risks reinsured.....	1,928
Net losses incurred	<u><u>\$24,540</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$15,500
Minnesota	58,775
Nebraska	2,800
Pennsylvania	58,800
South Dakota	<u>5,000</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
18 Citizens Pass Ry Co.....	\$900	305	\$5,490	\$5,000	5
60 American Pipe Mfg Co.....	6,000	114	6,840	5,000	5
Totals.....	<u>\$6,900</u>		<u>\$12,330</u>	<u>\$10,000</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Market value
.....	100	\$25,000	\$25,000	100	\$25,000	\$25,000
.....	105	11,560	11,000	105	11,560	11,560
4s.....	109	20,000	20,000	109	20,000	20,400
.....	105	25,500	25,000	105	25,500	25,500
.....	100	25,000	25,000	102	25,500	25,500
.....	100	25,000	25,000	102	25,500	25,500
.....	100	25,000	25,000	101	25,250	25,250
.....	100	25,000	25,000	101	25,250	25,250
.....	89	22,250	25,000	90	22,500	22,500
.....	105	26,250	25,000	104	26,000	26,000
.....	101	12,120	12,000	101	12,120	12,120
.....	102	15,300	15,000	103	15,450	15,450
.....	107	26,750	25,000	107	26,750	26,750
.....	99	9,900	10,000	100	10,000	10,000
1 Co 1997 4s.....	100	10,000	10,000	100	10,000	10,000
.....	102	10,200	10,000	102	10,200	10,200
.....	113	20,340	18,000	113	20,160	20,160
2 5s.....	100	4,000	4,000	100	4,000	4,000
.....	100	7,000	7,000	100	7,000	7,000
1928 5s.....	101	10,100	10,000	100	10,000	10,000
112 5s.....	102	10,200	10,000	102	10,200	10,200
.....	145	14,500	10,000	150	15,000	15,000
.....	113	12,320	11,000	111	12,210	12,210
.....	110	7,700	7,000	113	7,910	7,910
1921 7s.....	119	23,800	20,000	120	24,000	24,000
.....	105	12,600	12,000	105	12,600	12,600
.....	98	19,600	20,000	100	20,000	20,000
.....	110	22,000	20,000	110	22,000	22,000
.....	25	2,800	11,200	35	3,920	3,920
6s.....	101	10,100	10,000	101	10,100	10,100
3 5s.....	75	7,500	10,000	80	8,000	8,000
.....	60	9,900	1,500	60	9,900	9,900
.....	95	9,500	10,000	95	9,500	9,500
.....	95	14,250	15,000	95	14,250	14,250
.....	99	9,900	10,000	100	10,000	10,000
.....	90	4,500	5,000	92	4,600	4,600
.....	98	9,800	10,000	101	10,100	10,100
.....	101	10,100	10,000	103	10,300	10,300
.....	103	15,450	15,000	103	15,450	15,450
.....	105	26,250	25,000	104	26,000	26,000
.....	100	15,000	15,000	100	15,000	15,000
1917 4 1/2s.....	96	14,100	15,000	94	14,100	14,100

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
1928 5s.	\$22,700	\$22,000	105	\$23,100	106	\$23,320
.....	23,353	25,000	90	22,500	90	22,500
.....	9,350	10,000	89	8,900	89	8,900
.....	9,350	10,000	89	8,900	89	8,900
.....	21,800	20,000	78	15,000	90	16,000
946 5s.	5,490	5,000	105	5,250	107	5,350
.....	15,475	16,000	98	15,000	96	15,200
4s.	22,363	25,000	84	21,000	94	21,000
.....	9,750	10,000	83	8,800	83	8,800
.....	5,000	5,000	100	5,000	100	5,000
.....	25,090	25,000	108	25,750	108	25,750
.....	14,167	15,000	93	13,950	93	13,950
.....	24,877	25,000	86	21,500	87	21,750
.....	19,370	20,000	100	20,000	103	20,400
.....	21,490	25,000	89	22,250	89	22,250
.....	19,880	20,000	103	20,400	103	20,600
.....	20,914	20,000	98	19,600	98	19,600
.....	10,600	10,000	103	10,200	103	10,300
.....	11,370	12,000	90	10,800	92	11,040
.....	19,405	20,000	95	19,000	94	18,800
.....	24,431	25,000	98	23,250	95	23,750
.....	9,518	10,000	94	9,600	97	9,700
.....	25,000	25,000	98	24,800	100	25,000
.....	22,052	25,000	83	20,500	83	20,500
.....	26,000	25,000	100	25,000	101	25,250
.....	23,162	25,000	84	21,000	85	21,250
.....	23,000	25,000	94	23,500	95	23,750
.....	14,361	15,000	96	14,400	102	15,200
.....	9,800	10,000	94	9,400	96	9,600
.....	1,920	2,000	103	2,000	104	2,080
.....	19,100	20,000	100	20,000	101	20,200
.....	24,750	25,000	100	25,000	99	24,750
.....	24,375	25,000	102	25,500	103	25,750
.....	23,750	25,000	99	24,000	97	24,250
.....	25,125	25,000	100	25,000	97	24,250
.....	26,000	25,000	100	25,000	102	25,500
.....	24,250	25,000	97 1/2	24,375	93	23,250
.....	24,125	25,000	97	24,250	97	24,250
.....	24,063	25,000	95 1/2	24,125	96	24,000
Stocks:						
13 Wilkes-Barre & Hazleton R R Co pref.	.....	1,300	25	325	15	195
102 American Light & Traction Co pref.	.....	10,200	100	10,200	109	11,118
26 American Light & Traction Co com.	4,740 {	3,500	250	8,750	203	10,606

100 Grand Rapids & Indiana Ry Co.....	800	10,000	45	4,500	50	5,000
250 Philadelphia Traction Co.....	24,482	12,500	89	22,250	178	22,250
400 Philadelphia Co pref.....	19,015	20,000	45	18,000	91	18,200
10 Philadelphia Bourse com.....	500	500	4	40	10	50
4 Philadelphia Bourse pref.....	100	100	5	20	17	17
38 Detroit & Mackinac Ry Co pref.....	.....	3,800	90	3,420	93	3,534
80 Detroit & Mackinac Ry Co com.....	.....	8,000	40	3,200	40	3,200
Totals.....	<u>\$1,374,522</u>	<u>\$1,416,600</u>		<u>\$1,384,525</u>		<u>\$1,395,279</u>

THE MECHANICS' INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 13, 1854; commenced business May 4, 1854]

SIMON J. MARTIN, President

JOHN A. SNYDER, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$521,468 02	
Deduct reinsurance and return premiums	123,859 27	
Total premiums		\$397,608 75
Deposit premiums on perpetual risks		16,332 75
Interest:		
Mortgage loans	\$13,189 97	
Collateral loans	5,351 36	
Bonds and stocks	30,209 72	
Deposits	1,184 34	
From other sources	3 10	
Total		49,938 49
Rents		4,735 00
Transfers		314 50
Agents' balances previously charged off		234 40
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		60 00
Total Income		\$469,223 89
Ledger Assets December 31, 1908		1,251,237 25
Total		\$1,720,461 14

DISBURSEMENTS

Gross losses	\$208,497 76	
Deduct salvage and reinsurance	25,539 97	
Net amount paid policyholders for losses		\$182,957 79
Expenses of adjustment and settlement of losses		4,024 03
Commissions or brokerage		120,071 34
Salaries and expenses of special and general agents		4,208 45
Salaries, fees and other charges of officers, directors, trustees and home office employees		18,894 87
Rents		3,500 00
Advertising, printing and stationery		4,491 64
Postage, telegrams, telephone and express		1,176 88
Legal expenses		193 48
Furniture and fixtures		350 15
Maps, including corrections		946 00
Underwriters' boards and tariff associations		4,070 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,234 68

Inspections and surveys.....	\$201 50
Repairs and expenses on real estate	201 40
Taxes on real estate	1,079 00
State taxes on premiums	6,726 31
Insurance department licenses and fees	1,804 96
All other licenses, fees and taxes	839 10
Heat, light and janitor	1,209 66
Other disbursements	5,483 19
Deposit premiums returned	12,885 27
Dividends to stockholders (declared during year, \$25,000).....	25,000 00
Agents' balances charged off.....	54 08

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Real estate	300 00
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Total Disbursements	<u>\$402,908 91</u>
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Balance	<u><u>\$1,317,552 23</u></u>
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LEDGER ASSETS

Book value of real estate	\$80,528 79
Mortgage loans	257,900 00
Collateral loans	134,600 00
Book value of bonds, \$608,214.65, and stocks, \$130,608.01....	738,822 66
Cash in company's office	547 60
Deposits in trust companies and banks <i>on interest</i>	50,468 53
Agents' balances representing business written subsequent to October 1, 1909	49,106 39
Agents' balances representing business written prior to October 1, 1909.....	359 29
Perpetual reinsurance deposits	5,118 97
Deposit with Philadelphia Fire Underwriters' Association....	100 00
Total	<u>\$1,317,552 23</u>

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$3,018 70
Bonds	7,099 55
Collateral loans	85 08
Other assets	296 40

Total	<u>10,499 73</u>
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Rents due and accrued	65 00
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Gross Assets	<u><u>\$1,328,116 96</u></u>
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written
prior to October 1, 1909.....

\$359 29

Book value of ledger assets over market value,
viz.:

Bonds and stocks.....	2,072 66
Real estate	5,608 79

Total	<u>8,040 74</u>
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Total admitted Assets.....	<u><u>\$1,320,076 22</u></u>
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LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$7,822 34
Unadjusted	36,628 78
Resisted	4,450 00

Total	\$48,901 12
Deduct reinsurance	6,999 85

Net unpaid losses and claims.....	\$41,901 27
Unearned premiums	369,152 19
Deposit premiums reclaimable.....	321,805 50
Taxes due or accrued.....	7,857 84
Return premiums	199 76
Reinsurance premiums	342 84

Liabilities, except capital.....	\$741,259 40
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Capital	\$250,000 00
Surplus	*328,816 82

Surplus to policyholders.....	578,816 82
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Total Liabilities	\$1,320,076 22
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$66,829,751	\$735,939 70
Written or renewed in 1909.....	46,214,369	521,468 02
Totals.....	\$113,044,120	\$1,257,407 72
Deduct expirations and cancellations.....	41,590,158	486,776 63
In force December 31, 1909.....	\$71,453,962	\$770,631 09
Deduct amount reinsured and reinsurance com- missions.....	3,926,637	60,271 96
Net amount in force.....	\$67,527,325	\$710,359 13
Perpetual risks (not included above).....		\$14,816,881 33
Deposit premiums on same.....		\$355,729 47

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$23,047,873	\$276,029 58	1-2	\$138,014 79
1908	Two years.....	270,014	2,418 01	1-4	604 50
1909		242,818	1,854 72	3-4	1,391 04
1907	Three years.....	8,142,991	84,338 76	1-6	14,056 49
1908		8,622,150	82,441 20	1-2	41,220 60
1909		10,160,777	97,183 92	5-6	80,986 60
1906		89,900	992 85	1-8	124 10
1907	Four years.....	134,185	1,407 79	3-8	537 91
1908		187,530	1,671 26	5-8	1,044 50
1909		85,442	838 94	7-8	734 02
1905		1,867,058	20,195 94	1-10	2,019 59
1906	Five years.....	2,357,343	26,988 21	3-10	8,096 46
1907		3,219,934	31,378 90	1-2	15,689 45
1908		3,077,051	32,087 73	7-10	22,461 59
1909		3,609,359	33,313 64	9-10	29,982 24
	Over five years.....	2,412,900	17,217 68	pro rata	12,188 31
Totals.....		\$67,527,325	\$710,359 13		\$369,152 19

* Had the company used department quotations in valuing its securities its surplus would have been increased \$200. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$6,791,953
Losses paid since organization of company (less reinsurance).....	3,625,649
Cash dividends declared since commencing business.....	760,660
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	191,384
Company's stock owned by directors.....	45,675
Loaned to officers	19,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$11,263,910
Less \$2,408,400 risks canceled, and \$227,157 reinsurance.....	2,635,057
Net risks written	\$8,628,353
Gross premiums received.....	\$119,678
Less \$22,840 return premiums, and \$2,416 reinsurance.....	25,256
Net premiums received	\$94,422
Losses paid (deducting salvage).....	\$45,641
Less losses on risks reinsured.....	35
Net losses paid	\$45,606
Losses incurred	\$51,727

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$10,000
New Jersey	25,000
Pennsylvania	222,900

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
200 United Gas Improvement Co.....	\$10,000	94½	\$18,900	65,000	5
100 Philadelphia Co Pittsburgh com.....	5,000	50½	5,050		
25 Girard Trust Co Phila.....	2,500	86½	21,625		
125 Lehigh Coal & Nav Co.....	6,250	122½	15,281		
200 Easton Consol Electric Co.....	10,000	20	4,000		
100 Lehigh Valley Transit Co pref.....	5,000	13	1,300		
100 Norfolk & Portsmouth Trac Co.....	10,000	20½	2,050		
Norfolk & Portsmouth Trac Co 1st 5% 1936.....	10,000	83	8,300		
Easton Con Elec Co 5% C T due 1949..	8,000	86½	8,720		
United Rys Inv Co 1st CT 5 % due 1926	3,000	86½	2,595		
Indianapolis No Trac Co 1st 5% 1932..	3,000	88½	2,655	25,000	5
United Rys Inv Co 5% 1926.....	20,000	86½	17,210		
100 Lehigh Coal & Nav Co.....	5,000	122½	12,225		
400 Philadelphia Electric Co.....	5,400	14½	5,650		
100 Cambria Steel Co.....	5,000	49	4,900		
20 United Gas Improvement Co.....	1,000	94½	1,890		
50 Philadelphia Rapid Transit Co.....	2,500	27½	1,563		
600 Philadelphia Traction Co.....	30,000	88½	53,250		
Johnstown Pass Ry Co 4% 1931.....	8,000	86½	6,940		
200 Pennsylvania R R.....	10,000	68½	13,725		
100 Lehigh Valley R R.....	5,000	110	11,000	25,000	5
Totals.....	\$164,650		\$218,829	\$134,650	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$6,181	\$5,000	115	\$5,750	115	\$5,750
.....	3,000	3,000	105	3,150	105	3,150
.....	21,063	20,000	98	19,600	98	19,600
.....	2,608	2,600	95	2,570	95	2,570
.....	2,435	2,400	95	2,280	95	2,280
.....	10,147	10,000	96	9,600	96	9,600
.....	6,487	5,000	100	5,000	100	5,000
.....	19,650	20,000	92	18,400	92	18,400
.....	9,300	10,000	95	9,500	95	9,500
.....	9,325	10,000	93	9,300	93	9,300
.....	15,900	15,000	105	15,750	105	15,750
.....	9,690	10,000	100	10,000	100	10,000
.....	9,320	10,000	98	9,800	98	9,800
.....	14,869	15,000	97½	14,625	98	14,700
.....	8,435	10,000	106	10,600	106	10,600
.....	8,683	10,000	96	9,600	95	9,500
.....	10,000	10,000	96	9,600	96	9,600
.....	11,325	10,000	109	10,900	109	10,900
.....	9,825	10,000	106	10,600	106	10,600
.....	23,935	25,000	100	25,000	100	25,000
.....	50,500	50,000	97	48,500	97	48,500
.....	9,350	10,000	93	9,300	93	9,300
.....	14,672	15,000	95½	14,325	97	14,550
.....	10,825	10,000	113	11,300	113	11,300
.....	13,255	11,000	104	11,440	104	11,440
.....	14,668	15,000	97	14,550	97	14,550
.....	16,405	16,000	101	16,160	101	16,160
.....	28,000	28,000	100	28,000	100	28,000
.....	2,180	2,000	100	2,000	100	2,000
.....	11,025	10,000	106	10,800	106	10,800
.....	29,250	30,000	101	30,300	101	30,300
.....	18,000	16,000	65	9,750	65	9,750
.....	10,000	10,000	105	10,500	105	10,500
.....	24,475	25,000	100	25,000	100	25,000
.....	15,505	14,000	105	14,700	105	14,700
.....	10,000	10,000	116	11,600	116	11,600
.....	10,000	10,000	98	9,800	98	9,800
.....	21,000	20,000	100	20,000	100	20,000
.....	9,275	10,000	54	5,400	54	5,400
.....	22,191	20,000	107	21,400	107	21,400
.....	9,742	10,000	100	10,000	100	10,000
.....	22,000	20,000	104½	20,900	104	20,800
.....	25,719	25,000	105	26,250	105	26,250

948 58

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MECHANICS AND TRADERS' INSURANCE COMPANY

NEW ORLEANS, LA.

[Organized October 15, 1869; commenced business November 1, 1869]

JAMES NICHOLS, President

R. L. EMERY, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums:

Fire	\$1,210,082 99
Marine and inland	2,833 34

Total	\$1,212,916 33
Deduct reinsurance and return premiums.....	511,684 44

Total premiums	\$701,231 89
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Interest:

Bonds and stocks.....	\$41,072 78
From other sources.....	551 20

Total	41,623 98
Rents	3,600 00

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	2,786 65
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Total Income	\$749,242 52
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Ledger Assets December 31, 1908.....	1,108,622 40
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Total	\$1,857,864 92
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DISBURSEMENTS

Gross losses	\$448,523 80
Deduct salvage and reinsurance.....	124,950 17

Net amount paid policyholders for losses.....	\$323,573 72
Expenses of adjustment and settlement of losses.....	4,448 21
Commissions or brokerage.....	125,105 56
Salaries and expenses of special and general agents.....	56,799 22
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	7,497 95
Rents	2,400 00
Advertising, printing and stationery.....	5,280 95
Postage, telegrams, telephone and express.....	4,370 61
Legal expenses	2,168 52
Furniture and fixtures.....	35 00
Maps, including corrections.....	346 54
Underwriters' boards and tariff associations.....	6,328 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,810 62
Inspections and surveys.....	356 76

1909] MECHANICS AND TRADERS' INSURANCE COMPANY 521

Repairs and expenses on real estate.....	\$121 95
Taxes on real estate.....	844 40
State taxes on premiums.....	11,571 93
Insurance department licenses and fees.....	3,523 37
All other licenses, fees and taxes.....	7,412 57
Other disbursements	3,421 87
Dividends to stockholders (declared during year, \$18,000)....	18,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	4,095 00
Total Disbursements	\$593,122 54
Balance	\$1,264,742 38

LEDGER ASSETS

Book value of real estate.....	\$22,000 00
Mortgage loans	700 00
Book value of bonds, \$964,186.65, and stocks, \$145,755.93....	1,109,942 58
Deposits in trust companies and banks <i>not on interest</i>	7,877 49
Agents' balances representing business written subsequent to October 1, 1909.....	122,368 21
Agents' balances representing business written prior to October 1, 1909.....	1,754 10
Deposit with Guarantee Trust and Safe Deposit Co., Phila- delphia	100 00
Total	\$1,264,742 38

NON-LEDGER ASSETS

Market value of real estate over book value.....	1,500 00
Gross Assets	\$1,236,242 38

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,754 10
Book value of bonds and stocks over market value	79,094 58
Total	80,848 68
Total admitted Assets.....	\$1,185,393 70

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$2,524 93
Unadjusted	111,185 69
Resisted	1,300 00
Total	\$115,010 62
Deduct reinsurance	44,039 99
Net unpaid losses and claims.....	\$70,970 63
Unearned premiums	511,047 77
Taxes due or accrued.....	10,000 00
Liabilities, except capital.....	\$592,018 40

522 MECHANICS AND TRADERS' INSURANCE COMPANY [1909

Capital	\$300,000 00
Surplus	*293,375 30
Surplus to policyholders.....	\$593,375 80
Total Liabilities	\$1,185,393 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$83,855,835	\$1,033,775 68
Written or renewed in 1909.....	101,834,634	1,210,082 99
Totals.....	\$185,690,469	\$2,243,858 67
Deduct expirations and cancellations.....	78,955,743	965,498 79
In force December 31, 1909.....	\$106,734,726	\$1,278,359 88
Deduct amount reinsured and reinsurance com- missions.....	29,790,868	319,853 74
Net amount in force.....	\$76,943,858	\$958,506 14

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$721,653	\$2,833 34
Deduct expirations and cancellations.....	721,653	2,833 34

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$43,459,991	\$548,258 07	1-2	\$274,129 03
1908	Two years.....	180,639	2,739 61	1-4	684 90
1909		49,032	2,597 72	3-4	1,948 29
1907	Three years.....	6,821,391	83,069 09	1-6	13,844 85
1908		8,455,465	95,652 89	1-2	47,826 45
1909		11,676,559	146,346 10	5-6	121,955 08
1906		52,463	494 11	1-8	61 76
1907	Four years.....	43,303	481 46	3-8	180 55
1908		43,703	328 60	5-8	205 37
1909		50,945	521 71	7-8	456 50
1905		454,680	7,002 46	1-10	700 24
1906	Five years.....	721,912	9,910 69	3-10	2,973 20
1907		901,371	12,516 13	1-2	6,258 07
1908		1,544,670	19,526 37	7-10	13,668 46
1909		2,487,734	29,061 13	9-10	26,155 02
Totals.....		\$76,943,858	\$958,506 14		\$511,047 77

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,380,872
Losses paid since organization of company (less reinsurance).....	6,047,672
Cash dividends declared since commencing business.....	1,196,337
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	352,159
Company's stock owned by directors.....	152,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,580,591
Less \$3,588,307 risks canceled, and \$5,743,085 reinsurance.....	9,331,392
Net risks written	\$9,249,199

* Had the company used department quotations in valuing its securities its surplus would have been increased \$7,856.20. See detailed schedule of securities following.

1909] MECHANICS AND TRADERS' INSURANCE COMPANY 523

Gross premiums received	\$154,116
Less \$29,747 return premiums, and \$50,495 reinsurance.....	80,242
Net premiums received	<u>\$73,874</u>
Losses paid (deducting salvage).....	\$41,804
Less losses on risks reinsured.....	13,387
Net losses paid	<u>\$28,417</u>
Losses incurred	\$38,425
Less losses on risks reinsured.....	11,053
Net losses incurred	<u><u>\$27,372</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Mississippi	<u><u>\$700</u></u>

MICHIGAN COMMERCIAL INSURANCE COMPANY

LANSING, MICH.

[Organized December 7, 1904; commenced business January 1, 1905]
FRANK A. HOOKER, President A. D. BAKER, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums:	
Fire	\$1,886,400 31
Marine and inland.....	114,109 00
Total	\$2,000,509 31
Deduct reinsurance and return premiums.....	1,062,822 14
Total premiums	\$937,687 17
Interest:	
Mortgage loans	\$27,567 21
Bonds	10,279 82
Deposits	2,377 43
Total	40,224 46
Rents	1,500 00
Gross profit on sale or maturity of ledger assets, viz.:	
Bonds	4 90
Total Income	\$979,416 53
Ledger Assets December 31, 1908.....	1,320,642 61
Total	\$2,300,059 14

DISBURSEMENTS

Gross losses:	
Fire	\$917,109 78
Marine and inland.....	51,003 56
Total	\$968,113 34
Deduct salvage and reinsurance.....	377,433 17
Net amount paid policyholders for losses.....	\$590,680 17
Expenses of adjustment and settlement of losses.....	12,397 59
Commissions or brokerage.....	149,090 31
Allowances to local agencies for agency expenses.....	2,692 10
Salaries and expenses of special and general agents.....	79,785 40
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	43,473 17
Rents	4,641 70
Advertising, printing and stationery.....	16,662 49
Postage, telegrams, telephone and express.....	13,625 20
Legal expenses	544 98
Furniture and fixtures.....	3,803 62
Maps, including corrections.....	7,256 47
Underwriters' boards and tariff associations.....	8,613 00

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$9,690 64
Inspections and surveys.....	6,025 43
Repairs and expenses on real estate.....	641 18
Taxes on real estate.....	434 47
State taxes on premiums.....	24,676 03
Insurance department licenses and fees.....	10,097 38
All other licenses, fees and taxes.....	7,483 82
Investment expense	207 30
Publication fees	795 81
Other disbursements	2,798 52
Premium on mortgage purchased.....	197 10
Accrued interest on mortgages purchased.....	429 87
Dividends to stockholders (declared during year, \$15,000)....	15,000 00

Total Disbursements\$1,011,743 80

Balance\$1,238,315 34

LEDGER ASSETS

Book value of real estate.....	\$13,824 84
Mortgage loans	518,056 00
Book value of bonds.....	320,398 00
Cash in company's office.....	2,505 34
Deposits in trust companies and banks <i>not on interest</i>	4,009 48
Deposits in trust companies and banks <i>on interest</i>	230,660 93
Agents' balances representing business written subsequent to October 1, 1909.....	198,294 81
Agents' balances representing business written prior to October 1, 1909.....	565 94

Total\$1,238,315 34

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$10,112 75
Bonds	5,085 51
Other assets	207 65
Total	15,405 91
Market value of real estate over book value.....	1,000 00
Market value of bonds over book value.....	4,136 00

Gross Assets\$1,308,857 25

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	565 94
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Total admitted Assets.....\$1,308,291 31

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$134,058 83
Resisted	15,408 79
Total	\$149,467 62
Deduct reinsurance	58,267 16

Net unpaid losses and claims.....\$91,200 46

Unearned premiums:

Fire	\$775,917 72	
Inland navigation	10,870 20	
Total		\$786,787 92
Taxes due or accrued.....		12,200 00
Commissions and other charges due agents and brokers.....		2,000 00
Liabilities, except capital.....		\$892,188 38
Capital	\$400,000 00	
Surplus	16,102 93	
Surplus to policyholders.....		416,102 93
Total Liabilities		\$1,308,291 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$149,548,554	\$1,787,372 08
Written or renewed in 1909.....	153,478,486	1,886,400 31
Totals.....	\$303,027,050	\$3,673,772 39
Deduct expirations and cancellations.....	135,902,375	1,709,713 17
In force December 31, 1909.....	\$167,124,675	\$1,964,059 22
Deduct amount reinsured and reinsurance com- missions.....	41,624,867	485,906 31
Net amount in force.....	\$125,499,808	\$1,478,152 91

	Marine and inland risks	Premiums
In force December 31, 1908.....	\$2,324,225	\$60,454 81
Written or renewed in 1909.....	4,646,120	114,109 00
Totals.....	\$6,970,345	\$174,563 81
Deduct expirations and cancellations.....	3,664,779	92,885 12
In force December 31, 1909.....	\$3,305,566	\$81,678 69
Deduct amount reinsured and reinsurance com- missions.....	3,246,541	59,938 30
Net amount in force.....	\$59,025	\$21,740 39

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$61.9	\$780,416 18	1-2	\$390,208 09
1908	Two years.....	4	3,103 30	1-4	775 83
1909		4	4,087 28	3-4	3,065 46
1907	Three years.....	11.4	127,754 41	1-6	21,292 40
1908		19.2	189,721 49	1-2	94,860 75
1909		17.9	192,394 16	5-6	160,328 45
1906	Four years.....		750 42	1-8	93 80
1907		1	955 99	3-8	358 50
1908		2	2,178 07	5-8	1,361 30
1909		1.....	1,535 68	7-8	1,343 65
1905	Five years.....	962,630	13,139 57	1-10	1,313 96
1906		2,499,847	33,283 21	3-10	9,986 46
1907		3,197,669	40,306 46	1-2	20,153 23
1908		3,827,578	44,468 90	7-10	31,128 23
1909		3,475,769	44,052 89	9-10	39,647 61
Totals.....		\$125,499,808	\$1,478,152 91		\$775,910 72

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,679,888
Losses paid since organization of company (less reinsurance).....	1,703,892
Cash dividends declared since commencing business.....	15,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire	\$624,975
Inland navigation	1.165
Total	626,140
Company's stock owned by directors.....	208,200
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	15,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$23,992,998	\$545,827
Less \$7,319,072 risks canceled, and \$8,526,239 re-insurance	15,299,484	545,827
Net risks written	\$8,693,514	
Gross premiums received	\$226,410	\$13,682
Less \$71,283 return premiums, and \$66,559 re-insurance	124,160	13,682
Net premiums received	\$102,250	
Losses paid (deducting salvage).....	\$113,057	\$6,181
Less losses on risks reinsured.....	42,342	6,181
Net losses paid	\$70,715	
Losses incurred	\$92,542	\$5,211
Less losses on risks reinsured.....	25,902	5,211
Net losses incurred	\$66,640	

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$77,000
Indiana	1,300
Michigan	439,756

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Government reg 1918 3's....	\$15,000	\$15,000	102	\$15,300
Albion Mich school 1910 4's.....	2,000	2,000	100	2,000
Albion Mich school 1911 4s.....	2,000	2,000	100	2,000
Albion Mich school 1912 4s.....	2,000	2,000	99	1,980
Albion Mich school 1913 4s.....	2,000	2,000	99	1,980
Albion Mich school 1914 4s.....	2,000	2,000	99	1,980
Blissfield townp Mich school 1914 4s	1,000	1,000	100	1,000
Blissfield townp Mich school 1915 4s	2,000	2,000	100	2,000
Blissfield townp Mich school 1916 4's	2,000	2,000	100	2,000
Blissfield townp Mich school 1917 4s	2,000	2,000	100	2,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Blissfield townp Mich school 1918 4s	\$2,000	\$2,000	100	\$2,000
Croswell Mich reldg 1914 4½s	9,000	9,000	100	9,000
Dowagiac Mich school 1910 4s	3,000	3,000	100	3,000
Dowagiac Mich school 1911 4s	3,000	3,000	99	2,970
Dowagiac Mich school 1912 4s	3,000	3,000	99	2,970
Georgia state of reg 1915 4½s	10,000	10,000	105	10,500
Grand Rapids Mich blg ditch 1910 4s	10,400	10,400	100	10,400
Grand Rapids Mich blg ditch 1911 4s	10,400	10,400	100	10,400
Grand rapids Mich blg ditch 1912 4s	10,400	10,400	100	10,400
Grand Rapids Mich blg ditch 1913 4s	10,400	10,400	100	10,400
Grand Rapids Mich blg ditch 1914 4s	10,400	10,400	100	10,400
Grand Rapids Mich blg ditch 1915 4s	10,400	10,400	100	10,400
Grand Rapids Mich blg ditch 1916 4s	10,400	10,400	100	10,400
Houghton Mich water wks 1935 5s	8,000	8,000	108	8,640
Houghton Mich water wks 1935 5s	10,000	10,000	108	10,800
Holland Mich street imp 1910 4½s	7,800	7,800	100	7,800
Holland Mich street imp 1911 4½s	7,800	7,800	101	7,878
Hillsdale Mich water wks 1910 4s	1,000	1,000	100	1,000
Hillsdale Mich water wks 1911 4s	1,500	1,500	100	1,500
Jackson Mich sewer 1926 4s	50,000	50,000	102	51,000
Kalamazoo Mich school 1910½s	7,000	7,000	100	7,000
Kalamazoo Mich school 1911 4½s	7,000	7,000	101	7,070
Kalamazoo Mich school 1912 4½s	7,000	7,000	101	7,070
Kalamazoo Mich school 1913 4½s	7,000	7,000	102	7,140
Lansing Mich paving 1911 4s	11,000	11,000	100	11,000
Lansing Mich paving 1912 4s	10,898	10,898	100	10,898
Lansing Mich sewer 1910 5s	3,000	3,000	100	3,000
Manistique Mich Water wks 1931 5s	5,000	5,000	107	5,350
Manistique Mich water wks 1932 5s	3,000	3,000	107	3,210
Mount Pleasant Mich water wks 1910 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1911 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1912 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1913 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1914 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1915 4s	1,000	1,000	100	1,000
Mount Pleasant Mich water wks 1916 4s	1,000	1,000	100	1,000
Oakland county Mich court house 1911 4s	8,000	8,000	100	8,000
Oakland county Mich court house 1912 4s	2,000	2,000	100	2,000
Portland Mich water wks 1915 4s	9,500	9,500	99	9,405
Portland Mich water wks 1920 4s	500	500	99	495
Saugatuck Mich water wks 1922 5s	3,000	3,000	105	3,150
Shlawassee county Mich court house 1912 4s	4,000	4,000	100	4,000
Shlawassee county Mich court house 1915 4s	5,000	5,000	101	5,050
Totals	<u>\$320,398</u>	<u>\$320,398</u>		<u>\$324,534</u>

MICHIGAN FIRE AND MARINE INSURANCE COMPANY

DETROIT, MICH.

[Organized and commenced business 1881]

M. W. O'BRIEN, President

E. J. BOOTH, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$879,262 06	
Deduct reinsurance and return premiums.....	275,863 62	
Total premiums		\$603,398 44
Interest:		
Mortgage loans	\$27,058 33	
Bonds and stocks.....	18,854 20	
From other sources.....	1,089 25	
Total		47,001 78
Rents		1,778 50
Agents' balances previously charged off.....		100 00
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$2,000 00	
Bonds	2,432 50	
		4,432 50
Total Income		\$656,711 22
Ledger Assets December 31, 1908.....		1,171,153 10
Total		\$1,827,864 32

DISBURSEMENTS

Gross losses	\$306,879 16	
Deduct salvage and reinsurance.....	53,247 68	
Net amount paid policyholders for losses.....		\$253,631 48
Expenses of adjustment and settlement of losses.....		10,430 19
Commissions or brokerage.....		155,816 33
Allowances to local agencies for agency expenses.....		1,060 25
Salaries and expenses of special and general agents.....		15,293 25
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		22,726 43
Rents		4,500 00
Advertising, printing and stationery.....		11,855 43
Postage, telegrams, telephone and express.....		3,644 59
Legal expenses		545 70
Furniture and fixtures.....		100 75
Maps, including corrections.....		1,040 71
Underwriters' boards and tariff associations.....		5,294 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,620 87

1909] MICHIGAN FIRE AND MARINE INSURANCE COMPANY 531

Inspections and surveys.....	\$2,430 84
Repairs and expenses on real estate.....	515 16
Taxes on real estate.....	2,988 30
State taxes on premiums.....	16,269 82
Insurance department licenses and fees.....	2,683 91
All other licenses, fees and taxes.....	1,488 80
Exchange	315 79
Premium on bonds purchased charged off.....	10,568 20
Dividends to stockholders (declared during year, \$24,000)....	24,000 00
Agents' balances charged off.....	128 08

Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	3,000 00

Total Disbursements \$554,948 99

Balance \$1,272,915 33

LEDGER ASSETS

Book value of real estate.....	\$77,953 35
Mortgage loans	486,196 08
Book value of bonds, \$532,350, and stocks, \$5,000.....	537,350 00
Cash in company's office.....	1,008 69
Deposits in trust companies and banks <i>not on interest</i>	66,714 42
Agents' balances representing business written subsequent to October 1, 1909.....	100,524 82
Agents' balances representing business written prior to October 1, 1909.....	627 29
Jakor Insurance Co.....	2,540 68

Total \$1,272,915 33

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$7,072 60
Bonds	4,170 22
Other assets	200 16
Total	<u>11,442 98</u>
Market value of bonds and stocks over book value.....	18,262 00

Gross Assets \$1,302,620 31

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	627 29
--	--------

Total admitted Assets..... \$1,301,993 02

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$13,660 84
Unadjusted	40,932 04
Resisted	2,000 00

Total	<u>\$56,592 88</u>
Deduct reinsurance	9,317 23

Net unpaid losses and claims..... \$47,275 65

532 MICHIGAN FIRE AND MARINE INSURANCE COMPANY [1909

Unearned premiums	\$501,723 44
Taxes due or accrued.....	8,500 00
Commissions and other charges due agents and brokers.....	830 24
Return premiums	732 57
Liabilities, except capital.....	\$559,061 90
Capital	\$400,000 00
Surplus	*342,931 12
Surplus to policyholders.....	742,931 12
Total Liabilities	\$1,301,993 02

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$84,644,053	\$997,603 99
Written or renewed in 1909.....	73,758,281	879,262 06
Totals.....	\$158,402,334	\$1,876,866 05
Deduct expirations and cancellations.....	64,641,413	797,779 69
In force December 31, 1909.....	\$93,760,921	\$1,079,086 36
Deduct amount reinsured and reinsurance com- missions.....	10,141,036	114,731 60
Net amount in force.....	\$83,619,885	\$964,354 76

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$31,746,038	\$400,879 09	1-2	\$200,439 52
1908	Two years.....	24,700	133 68	1-4	33 42
1909		36,460	219 53	3-4	164 64
1907	Three years.....	13,042,211	139,609 20	1-6	23,268 20
1908		13,441,796	143,703 39	1-2	71,851 69
1909		16,820,311	171,544 65	5-6	142,953 85
1906		116,400	881 60	1-8	110 20
1907	Four years.....	100,287	799 38	3-8	299 76
1908		129,450	1,090 28	5-8	681 40
1909		95,600	926 98	7-8	811 09
1905		980,564	14,486 30	1-10	1,448 63
1906	Five years.....	1,137,239	16,326 72	3-10	4,898 01
1907		1,363,568	18,881 82	1-2	9,440 91
1908		1,576,530	20,313 49	7-10	14,219 38
1909		3,008,731	34,558 65	9-10	31,102 74
Totals.....		\$83,619,885	\$964,354 76		\$501,723 44

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$10,717,920
Losses paid since organization of company (less reinsurance).....	5,870,133
Cash dividends declared since commencing business.....	538,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	262,001
Company's stock owned by directors.....	91,250

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$360. See detailed schedule of securities following.

1909] MICHIGAN FIRE AND MARINE INSURANCE COMPANY 533

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$9,387,226
Less \$2,687,443 risks canceled, and \$569,041 reinsurance.....	3,256,484
Net risks written	<u>\$6,130,742</u>
Gross premiums received	\$80,747
Less \$19,405 return premiums, and \$5,057 reinsurance.....	24,462
Net premiums received	<u>\$56,285</u>
Losses paid (deducting salvage).....	\$42,439
Less losses on risks reinsured.....	4,251
Net losses paid	<u>\$38,188</u>
Losses incurred	\$42,495
Less losses on risks reinsured.....	4,251
Net losses incurred	<u>\$38,244</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Michigan	<u>\$486,196 09</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Arizona Territory 1953 3s	\$22,250	\$25,000	83	\$20,500	83	\$20,500
Battle Creek Mich bridge 1925 4s	5,000	5,000	100	5,000	100	5,000
Battle Creek Mich bridge 1926 4s	5,000	5,000	100	5,000	100	5,000
Detroit city sewer 1918 4s	25,000	25,000	105	26,250	105	26,250
Detroit city park 1930 3½s	10,000	10,000	102	10,200	102	10,200
Detroit city park 1930 3½s	28,000	28,000	102	28,560	102	28,560
Detroit city Art Museum 1920 3½s	10,000	10,000	102	10,200	102	10,200
Detroit city sewer 1919 4s	20,000	20,000	105	21,000	105	21,000
Detroit city sewer 1920 4s	5,000	5,000	105	5,250	105	5,250
Detroit city park 1920 4s	10,000	10,000	105	10,500	105	10,500
Detroit city sewer 1919 4s	5,000	5,000	105	5,250	105	5,250
Detroit city sewer 1936 3½s	43,000	43,000	102	43,840	102	43,840
Detroit city sewer 1937 3½s	27,000	27,000	102	27,540	102	27,540
Detroit city school 1930 3½s	10,000	10,000	102	10,200	102	10,200
Detroit public imp 1916 3½s	1,000	1,000	101	1,010	101	1,010
Detroit city sewer 1918 4s	25,000	25,000	105	26,250	105	26,250
	10,000	10,000	102	10,200	102	10,200
	37,000	37,000	105	38,850	105	38,850
	9,000	9,000	105	9,450	105	9,450
	50,000	50,000	107	53,500	107	53,500
	30,000	30,000	100	30,000	100	30,000
	9,000	9,000	100	9,000	100	9,000
	17,000	17,000	102	17,340	102	17,340
	10,000	10,000	100	10,000	100	10,000
	5,000	5,000	107	5,350	107	5,350
No. 8 1922 5s	13,000	13,000	106	13,780	106	13,780
1926 4s	7,000	7,000	100	7,000	100	7,000
	8,000	8,000	100	8,000	100	8,000
	15,000	15,000	102	15,300	102	15,300
	1,000	1,000	103	1,030	103	1,030
wer 1911 3½s	2,500	2,500	99	2,475	99	2,475
wer 1912 3½s	4,700	4,700	99	4,653	99	4,653
wer 1913 3½s	4,700	4,700	98	4,606	98	4,606
wer 1914 3½s	4,700	4,700	98	4,606	98	4,606
wer 1915 3½s	4,700	4,700	97	4,559	97	4,559
wer 1910 3½s	800	800	100	800	100	800
wer 1911 3½s	800	800	99	792	99	792
wer 1912 3½s	800	800	99	792	99	792
wer 1913 3½s	1,800	1,800	98	1,764	98	1,764
wer 1914 3½s	1,800	1,800	98	1,764	98	1,764
wer 1915 3½s	1,800	1,800	97	1,746	97	1,746
wer 1910 3½s	2,500	2,500	100	2,500	100	2,500
wer 1911 3½s	2,500	2,500	99	2,475	99	2,475

Eaginaw Mich street imp and sewer 1912 3½s.....	2,500	2,500	99	2,475	99	2,475
Eaginaw Mich street imp and sewer 1913 3½s.....	2,500	2,500	98	2,450	98	2,450
Eaginaw Mich street imp and sewer 1914 3½s.....	2,500	2,500	98	2,450	98	2,450
Eaginaw Mich street imp and sewer 1915 3½s.....	2,500	2,500	97	2,425	97	2,425
Eaginaw Mich bridge 1920 3½s.....	10,000	10,000	95	9,500	95	9,500
Springwells Mich township school district No 8 1915 5s.....	6,000	6,000	107	6,420	107	6,420
Stocks:						
15 Peoples State Bank Detroit Mich.....	5,000	5,000	220	11,000	220	11,000
Totals.....	<u>3537,350</u>	<u>\$540,100</u>		<u>\$555,612</u>		<u>\$555,252</u>

MILWAUKEE FIRE INSURANCE COMPANY

MILWAUKEE, WIS.

[Organized March 22, 1898; commenced business March 28, 1898]

WILLIAM L. JONES, President

OSCAR GRIEBLING, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$458,464 10	
Deduct reinsurance and return premiums.....	116,246 76	
Total premiums		\$342,217 34
Interest:		
Mortgage loans	\$16,260 80	
Bonds and stocks.....	15,929 86	
Deposits	565 26	
From other sources.....	549 30	
Total		33,305 22
From reinsurance company for reserve.....		611 34
Agents' balances previously charged off.....		20 30
Gross increase, by adjustment, in book value of ledger assets, <i>viz.:</i>		
Bonds	\$2,400 00	
Stocks	670 00	
		3,070 00
Total Income		\$379,224 20
Ledger Assets December 31, 1908.....		765,515 13 .
Total		\$1,144,739 33

DISBURSEMENTS

Gross losses	\$165,470 18	
Deduct salvage and reinsurance.....	21,431 56	
Net amount paid policyholders for losses.....		\$144,038 62
Expenses of adjustment and settlement of losses.....		2,818 28
Commissions or brokerage.....		90,671 40
Salaries and expenses of special and general agents.....		16,320 27
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		13,140 97
Rents		700 00
Advertising, printing and stationery.....		3,702 82
Postage, telegrams, telephone and express.....		3,572 93
Legal expenses		598 74
Furniture and fixtures.....		368 72
Maps, including corrections.....		448 95
Underwriters' boards and tariff associations.....		1,566 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,158 69

Inspections and surveys.....	\$682 17
State taxes on premiums.....	9,642 40
Insurance department licenses and fees.....	3,812 63
All other licenses, fees and taxes.....	2,379 79
Other disbursements	1,601 87
Paid reinsurance company on account.....	2,767 59
Interest paid Munich Reinsurance Co. on reserve fund.....	840 92
Dividends to stockholders (declared during year, \$20,000)	20,000 00
Agents' balances charged off.....	76 91

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	4,136 25
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Total Disbursements	\$327,047 36
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Balance	\$817,691 97
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LEDGER ASSETS

Mortgage loans	\$338,777 00
Book value of bonds, \$385,462.50, and stocks, \$13,400.....	398,862 50
Cash in company's office.....	4,133 05
Deposits in trust companies and banks on interest.....	33,165 63
Agents' balances representing business written subsequent to October 1, 1909.....	41,884 55
Agents' balances representing business written prior to October 1, 1909	769 24
Deposit with Milwaukee Board of Fire Underwriters.....	100 00

Total	\$817,691 97
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NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$3,395 84
Bonds	3,055 42

Total	6,451 26
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Gross Assets	\$824,143 23
--------------------	---------------------

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	769 24
--	--------

Total admitted Assets	\$823,373 99
-----------------------------	---------------------

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$7,974 87
Unadjusted	17,269 88
Resisted	4,341 63

Total	\$20,586 38
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Deduct reinsurance	5,096 52
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Net unpaid losses and claims.....	\$24,489 86
Unearned premiums	342,564 80
Reserve for taxes due or accrued.....	11,000 00
Reserve for contingencies.....	19,000 00

Reserve retained for reinsurance company.....	\$21,658 63
Balance due reinsurance company.....	1,678 13
Liabilities, except capital.....	\$420,391 42
Capital	\$200,000 00
Surplus	*202,982 57
Surplus to policyholders.....	402,982 57
Total Liabilities	\$823,373 99

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$64,770.860	\$697,067 75
Written or renewed in 1909.....	42,025,755	458,464 10
Totals.....	\$106,796,615	\$1,155,531 85
Deduct expirations and cancellations.....	37,329,616	417,222 25
In force December 31, 1909.....	\$69,466,999	\$738,309 60
Deduct amount reinsured and reinsurance com- missions.....	6,890,101	76,748 72
Net amount in force.....	\$62,576,898	\$661,560 88

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$16,770,138	\$203,553 16	1-2	\$101,776 58
1907	Three years.....	11,319,244	105,061 50	1-6	17,510 25
1908		12,186,319	113,755 22	1-2	56,877 61
1909		13,594,117	128,817 76	5-6	107,348 13
1905		1,659,846	19,368 98	1-10	1,936 90
1906	Five years.....	1,396,835	17,969 46	3-10	5,390 84
1907		1,833,137	23,618 77	1-2	11,809 38
1908		1,781,233	22,796 63	7-10	15,957 65
1909		2,036,029	26,619 40	9-10	23,957 46
Totals.....		\$62,576,898	\$661,560 88		\$342,564 80

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$3,235,454
Losses paid since organization of company (less reinsurance)....	1,718,305
Cash dividends declared since commencing business.....	80,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	144,124
Company's stock owned by directors.....	48,840

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,630,997
Less \$2,486,455 risks canceled, and \$734,061 reinsurance.....	8,220,516
Net risks written	\$7,410,481
Gross premiums received	\$87,428
Less \$17,159 return premiums, and \$7,484 reinsurance.....	24,643
Net premiums received	\$62,785

* Had the company used department quotations in valuing its securities its surplus would have been increased \$6,941.50. See detailed schedule of securities following.

1909]

MILWAUKEE FIRE INSURANCE COMPANY

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Losses paid (deducting salvage).....	\$34,075
Less losses on risks reinsured.....	1,676
Net losses paid	<u>\$32,399</u>
Losses incurred	<u>\$32,455</u>
Less losses on risks reinsured.....	2,239
Net losses incurred	<u><u>\$30,216</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	<u><u>\$338,777</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
.....	99½	\$998	101	\$1,010
.....	99½	6,982	101	7,070
.....	99½	6,983	101	7,070
.....	99½	7,980	101	8,080
.....	99½	1,995	101	2,020
.....	99½	8,950	90	9,000
.....	100	10,000	100	10,000
.....	109	43,600	111	44,400
.....	103	26,780	104	27,040
.....	94	32,900	96	33,600
.....	93	9,300	94	9,400
.....	90	22,500	91	22,750
.....	106	10,500	107	10,700
.....	103½	17,595	105	17,850
.....	122	18,300	125	18,750
.....	102	25,500	103	25,750
.....	79	39,500	80	40,000
.....	90	9,000	93	9,300
.....	76	26,600	77	26,950
.....	84	8,400	86	8,600
.....	92	23,000	94	23,500
.....	89½	8,950	91	9,100
.....	90	1,000	90	900
.....	89	2,000	89	1,780
.....	88½	1,770	89	1,780
.....	90	4,800	100	5,000
.....	99	9,900	102	10,200
Stocks:				
87 Wisconsin National Bank Milwaukee.....	200	6,700	212	14,204
Totals.....		<u>\$414,700</u>		<u>\$405,804</u>

MILWAUKEE MECHANICS' INSURANCE COMPANY

MILWAUKEE, WIS.

[Organized February 15, 1852; commenced business April 1, 1852]

WILLIAM L. JONES, President

OSCAR GRIEBLING, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$2, 216, 112 89	
Deduct reinsurance and return premiums.....	621, 542 70	
Total premiums		\$1, 594, 570 19
Interest:		
Mortgage loans	\$63, 606 73	
Collateral loans	187 00	
Bonds and stocks	62, 538 28	
Deposits	1, 495 95	
From other sources	1, 920 89	
Total		129, 748 85
Rents		3, 935 00
Conscience fund		600 00
From reinsurance company under treaty		15, 293 47
Agents' balances previously charged off.....		1, 245 15
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate		250 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$7, 762 50	
Stocks	1, 760 00	
		9, 522 50
Total Income		\$1, 755, 165 16
Ledger Assets December 31, 1908.....		2, 974, 929 87
Total		\$4, 730, 095 03

DISBURSEMENTS

Gross losses	\$813, 264 45	
Deduct salvage and reinsurance	138, 526 11	
Net amount paid policyholders for losses.....		\$674, 738 34
Expenses of adjustment and settlement of losses.....		9, 615 08
Commissions or brokerage.....		412, 411 70
Salaries and expenses of special and general agents		92, 705 64
Salaries, fees and other charges of officers, directors, trustees and home office employees		70, 702 44
Rents		4, 950 00
Advertising, printing and stationery		15, 770 22
Postage, telegrams, telephone and express.....		17, 210 94
Legal expenses		3, 148 22

Furniture and fixtures.....	\$1,861 83
Maps, including corrections	7,667 84
Underwriters' boards and tariff associations	4,790 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	13,662 49
Inspections and surveys	4,620 72
Repairs and expenses on real estate	833 78
Taxes on real estate.....	2,534 28
State taxes on premiums	43,288 62
Insurance department licenses and fees	13,273 10
All other licenses, fees and taxes	7,563 86
Exchange	3,070 69
Interest on reserve fund, reinsurance.....	4,732 43
Heat, light, etc.....	2,532 53
Other disbursements	4,217 27
Dividends to stockholders (declared during year, \$80,000)	80,000 00
Agents' balances charged off	1,383 29

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Real estate	\$250 00	
Bonds	12,006 67	
		12,256 67

Total Disbursements **\$1,509,548 58**

Balance **\$3,220,546 45**

LEDGER ASSETS

Book value of real estate	\$55,750 00
Mortgage loans	1,267,535 00
Collateral loans	21,000 00
Book value of bonds, \$1,494,519.43, and stocks, \$28,236.....	1,522,755 43
Cash in company's office	12,034 96
Deposits in trust companies and banks <i>not on interest</i>	421 55
Deposits in trust companies and banks <i>on interest</i>	111,908 11
Agents' balances representing business written subsequent to October 1, 1909	225,755 77
Agents' balances representing business written prior to October 1, 1909	1,342 46
Deposit with Milwaukee Board of Fire Underwriters.....	100 00
Due from reinsurance company	1,943 17

Total **\$3,220,546 45**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$18,675 75
Bonds	13,511 04
Collateral loans	1,042 71

Total **33,229 50**

Gross Assets **\$3,253,775 95**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to
October 1, 1909

1,342 46

Total admitted Assets..... **\$3,252,433 49**

LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid	\$53,360 89	
Unadjusted	87,335 98	
Resisted	8,507 59	
Total	\$149,204 46	
Deduct reinsurance	27,098 65	
Net unpaid losses and claims.....		\$122,105 81
Unearned premiums		1,733,387 00
Taxes due or accrued		50,000 00
Contingent reserve		50,000 00
Reserve retained for reinsurance company.....		124,418 12
Due reinsurance company under treaty.....		16,734 47
Liabilities, except capital.....		\$2,096,645 40
Capital	\$500,000 00	
Surplus	*655,788 09	
Surplus to policyholders.....		1,155,788 09
Total Liabilities		\$3,252,433 49

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$285,742,622	\$3,345,716 98
Written or renewed in 1909.....	187,984,130	2,216,112 89
Totals.....	\$473,726,752	\$5,561,829 87
Deduct expirations and cancellations.....	157,581,477	1,947,406 83
In force December 31, 1909.....	\$316,145,275	\$3,614,423 04
Deduct amount reinsured and reinsurance com- missions.....	33,352,083	329,281 89
Net amount in force.....	\$282,793,192	\$3,285,141 15

RECAPITULATION OF FIRE RISKS AND PREMIUMS						
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned	
1909	One year or less.....	\$60,570,140	\$852,965 83	1-2	\$426,482 92	
1907	Three years.....	47,230,844	486,890 85	1-6	81,148 46	
1908		54,507,034	552,528 94	1-2	276,264 47	
1909		66,161,857	662,420 15	5-6	552,016 80	
1905		8,147,154	116,365 88	1-10	11,636 59	
1906	Five years.....	9,132,331	129,415 86	3-10	38,824 75	
1907		10,900,393	146,464 70	1-2	73,232 35	
1908		11,754,880	152,496 67	7-10	106,747 62	
1909		14,388,559	185,592 27	9-10	167,033 04	
Totals.....		\$282,793,192	\$3,285,141 15		\$1,733,387 00	

* Had the company used department quotations in valuing its securities its surplus would have been increased \$30,130.77. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$28,598,498
Losses paid since organization of company (less reinsurance)	14,950,913
Cash dividends declared since commencing business	1,575,000
Largest net amount in any one hazard	50,000
Losses incurred during the year (less reinsurance)	716,967
Company's stock owned by directors	111,330
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$80,062,984
Less \$6,977,721 risks canceled, and \$3,202,454 reinsurance	10,180,175
Net risks written	\$19,882,759
Gross premiums received	\$251,605
Less \$51,280 return premiums, and \$28,839 reinsurance	80,119
Net premiums received	\$171,486
Losses paid (deducting salvage)	\$83,714
Less losses on risks reinsured	8,416
Net losses paid	\$75,298
Losses incurred	\$85,275
Less losses on risks reinsured	8,508
Net losses incurred	\$76,767

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$52,135
Wisconsin	1,215,400

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
110 First National Bank of Milwaukee	\$11,000	185	\$20,350	\$10,500	5 1/2
110 First National Bank of Milwaukee	11,000	185	20,350	10,500	5 1/2
Totals	\$22,000		\$40,700	\$21,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
Brown county Wis 1910 5s.....	100	\$2,000	100	\$2,000
Georgia State 1920 3½s.....	97	9,700	99	9,900
Green Bay (Wis) city high school 1921 4½s.....	104	1,040	105	1,050
Green Bay (Wis) city high school 1922 4½s.....	104½	2,085	105	2,100
Green Bay (Wis) city high school 1923 4½s.....	104½	5,238	105	5,250
Green Bay (Wis) city high school 1924 4½s.....	105	5,250	105	5,250
Green Bay (Wis) city high school 1925 4½s.....	105½	5,262	106	5,300
Green Bay (Wis) city high school 1926 4½s.....	106½	6,330	106	6,360
Green Bay (Wis) city high school 1927 4½s.....	106½	7,402	106	7,420
Green Bay (Wis) city high school 1928 4½s.....	106	6,360	106	6,360
Green Bay (Wis) city high school 1929 4½s.....	106½	13,813	107	13,910
Milwaukee city park (1906) 1920 3½s.....	95.65	1,913	97	1,940
Milwaukee city park (1906) 1921 3½s.....	95.33	1,430	97	1,455
Milwaukee city park (1906) 1922 3½s.....	95	1,900	98	1,920
Milwaukee city park (1906) 1923 3½s.....	94.71	1,420	98	1,440
Milwaukee city park (1907) 1910 4s.....	99½	2,993	100	3,000
Milwaukee city park (1907) 1911 4s.....	99½	2,992	100	3,000
Milwaukee city park (1907) 1912 4s.....	99½	2,993	100	3,000
Milwaukee city park (1907) 1913 4s.....	99½	2,992	100	3,000
Milwaukee city park (1907) 1914 4s.....	99½	2,993	101	3,030
Milwaukee city park (1907) 1915 4s.....	99½	2,992	101	3,030
Milwaukee city park (1907) 1919 4s.....	99½	1,995	101	2,020
Milwaukee city park (1907) 1920 4s.....	99½	2,993	101	3,030
Milwaukee city park (1907) 1921 4s.....	99½	2,992	101	3,030
Milwaukee city park (1907) 1922 4s.....	99½	2,993	101	3,030
Milwaukee city park (1907) 1923 4s.....	99½	2,992	101	3,030
Milwaukee city park (1907) 1924 4s.....	99½	2,993	101	3,030
Milwaukee city park (1907) 1925 4s.....	99½	2,992	101	3,030
Milwaukee city park (1907) 1926 4s.....	99½	2,993	101	3,030
Milwaukee city park (1907) 1927 4s.....	99½	2,992	102	3,060
Milwaukee city park (1908) 1910 4s.....	99½	2,992	102	3,060
Milwaukee city park (1908) 1915 4s.....	99½	3,990	100	4,000
Milwaukee city park (1908) 1915 4s.....	99½	2,993	101	3,030
Milwaukee city park (1908) 1922 4s.....	99½	2,992	101	3,030
Milwaukee city park (1908) 1927 4s.....	99½	3,990	102	4,080
Milwaukee city W sewerage 1910 4s.....	99½	4,988	100	5,000
Milwaukee city W sewerage 1927 4s.....	99½	4,987	102	5,100
Milwaukee city S sewerage 1910 4s.....	99½	2,494	100	2,500
Milwaukee city S sewerage 1915 4s.....	99½	1,995	101	2,020
Milwaukee city S sewerage 1922 4s.....	99½	1,995	101	2,020
Milwaukee city S sewerage 1927 4s.....	99½	2,494	102	2,550
Milwaukee city E sewerage 1910 4s.....	99½	2,494	100	2,500
Milwaukee city E sewerage 1916 4s.....	99½	1,995	101	2,020
Milwaukee city E sewerage 1921 4s.....	99½	1,995	101	2,020

SCHEDULE OF BONDS AND STOCKS OWNED — Continued

Bonds:

	Book value	Par value	Company valuation	Department valuation
.....	\$2,494	\$2,500	Rate used 99 1/2	Market value \$2,550
.....	748	750	99 1/2	758
.....	748	750	99 1/2	757
.....	2,743	2,750	99 1/2	2,778
.....	748	750	99 1/2	757
.....	748	750	99 1/2	758
.....	1,746	1,750	99 1/2	1,767
.....	1,746	1,750	99 1/2	1,768
.....	2,743	2,750	99 1/2	2,777
.....	7,730	7,750	99 1/2	7,902
.....	3,741	3,750	99 1/2	3,825
.....	748	750	99 1/2	765
.....	748	750	99 1/2	765
.....	25,000	25,000	100	25,000
.....	27,250	27,250	109	27,750
.....	27,250	27,250	109	27,750
.....	53,750	50,000	107 1/2	54,500
.....	1,000	1,000	100	1,000
.....	1,000	1,000	100 1/2	1,010
.....	1,010	1,000	101	1,020
.....	1,015	1,000	101 1/2	1,030
.....	1,020	1,000	102	1,040
.....	1,020	1,000	102	1,050
.....	1,025	1,000	102 1/2	1,060
.....	6,180	6,000	103	6,360
.....	77,250	75,000	103	78,750
.....	25,000	25,000	100	25,250
.....	125,125	125,000	102 1/2	130,000
.....	77,250	75,000	103	78,000
.....	10,800	12,000	90	11,160
.....	21,900	20,000	73	22,500
Joe) 1911 Co	5,050	5,000	101	5,100
.....	23,250	25,000	93	23,750
.....	37,200	40,000	93	37,600
.....	45,000	50,000	90	45,500
.....	27,750	25,000	111	28,250
939 55	21,000	20,000	106	21,200
.....	35,875	50,000	71 1/2	25,500
1 1930 Co	36,600	30,000	123	37,500
.....	28,000	25,000	112	28,750
.....	56,840	58,000	98	57,420
.....	24,500	25,000	98	24,750
.....	51,000	50,000	102	51,500

2011) 1908 3 1/2	39,500	50,000	79	39,500	115	40,000
Div) 1933 1/2	21,625	25,000	85 1/2	21,625	115	22,000
1/2	27,250	25,000	100	27,250	120	23,000
1/2	22,500	25,000	90	22,500	120	23,250
1/2	19,720	17,000	116	19,720	116	19,720
1/2	23,500	25,000	94	23,500	95	23,750
1/2	52,525	55,000	95 1/2	52,525	95	52,800
1/2	8,700	10,000	87	8,700	88	8,800
1/2	20,883	50,000	41 1/2	20,883	54	27,000
1/2	33,500	40,000	84	33,500	86	34,400
1/2	18,400	20,000	92	18,400	94	18,800
1/2	27,250	20,000	94	27,250	95	27,550
1/2	9,925	10,000	99 1/2	9,925	99	9,900
1/2	7,160	8,000	89 1/2	7,160	91	7,250
1/2	11,750	12,000	95	11,750	100	12,000
1/2	4,750	5,000	95	4,750	95	4,750
1/2	4,700	5,000	94	4,700	94	4,700
1/2	6,528	7,000	93 1/2	6,528	93	6,510
1/2	6,457	7,000	92 1/2	6,457	92	6,440
1/2	6,405	7,000	91 1/2	6,405	92	6,440
1/2	6,335	7,000	90 1/2	6,335	91	6,370
1/2	1,760	1,000	90	1,760	90	1,760
1/2	4,375	5,000	87 1/2	4,375	86	4,310
1/2	1,740	2,000	87	1,740	87	1,740
1/2	1,730	2,000	86 1/2	1,730	86	1,720
1/2	24,000	25,000	98	24,000	100	25,000
1/2	19,900	20,000	99	19,900	102	20,400
220 The Milwaukee Electric Ry & Light Co pref Milwaukee	23,760	23,000	103	23,760	115	25,300
1,776 Milwaukee Underwriters' Building Association	1,776	1,776	100	1,776	120	2,131
170 Milwaukee Underwriters' Building Association No 2	1,700	1,700	100	1,700	120	2,040
100 Milwaukee Underwriters' Building Association No 3	1,000	1,000	100	1,000	120	1,200
Totals	\$1,522,755	\$1,585,476		\$1,522,755		\$1,553,886

Stocks:

220 The Milwaukee Electric Ry & Light Co pref Milwaukee	23,760
1,776 Milwaukee Underwriters' Building Association	1,776
170 Milwaukee Underwriters' Building Association No 2	1,700
100 Milwaukee Underwriters' Building Association No 3	1,000

NATIONAL INSURANCE COMPANY

PITTSBURG, PA.

[Incorporated February 6, 1866; commenced business April 25, 1866]

JOHN THOMPSON, President

H. M. SCHMITT, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$1,022,782 95	
Deduct reinsurance and return premiums	245,021 39	
Total premiums		\$777,761 56
Interest:		
Mortgage loans	\$78,550 49	
Collateral loans	11,035 43	
Bonds and stocks	230 00	
Deposits	1,549 80	
From other sources	13 95	
Total		91,379 67
Rents		699 50
Overpayment of taxes refunded by State of Pennsylvania.....		2,982 57
Agents' balances previously charged off.....		458 61
Total Income		\$873,281 91
Ledger Assets December 31, 1908.....		1,699,877 19
Total		\$2,573,159 10

DISBURSEMENTS

Gross losses	\$341,112 96	
Deduct salvage and reinsurance	19,378 31	
Net amount paid policyholders for losses.....		\$321,734 65
Expenses of adjustment and settlement of losses.....		5,785 72
Commissions or brokerage		225,570 19
Allowances to local agencies for agency expenses.....		11,317 17
Salaries and expenses of special and general agents.....		15,621 95
Salaries, fees and other charges of officers, directors, trustees and home office employees		32,612 40
Rents		2,733 32
Advertising, printing and stationery		2,897 42
Postage, telegrams, telephone and express		2,155 99
Legal expenses		794 84
Furniture and fixtures		739 81
Maps, including corrections		1,025 20
Underwriters' boards and tariff associations		7,123 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,118 15
Inspections and surveys.....		1,294 43

Repairs and expenses on real estate.....	\$303 86
Taxes on real estate	324 90
State taxes on premiums	8,558 82
Insurance department licenses and fees	3,721 13
All other licenses, fees and taxes	2,982 57
Other disbursements	1,558 45
Dividends to stockholders (declared during year, \$80,000)	82,038 00
Agents' balances charged off	3,111 40

Gross loss on sale or maturity of ledger assets, viz.:

Stocks	238 50
--------------	--------

Total Disbursements **\$740,362 16**

Balance **\$1,832,796 94**

LEDGER ASSETS

Book value of real estate	\$14,316 63
Mortgage loans	1,431,343 10
Collateral loans	151,515 00
Book value of bonds, \$1,333, and stocks, \$3,879.....	5,212 00
Cash in company's office	21,832 50
Deposits in trust companies and banks <i>on interest</i>	104,942 80
Agents' balances representing business written subsequent to October 1, 1909	94,331 13
Agents' balances representing business written prior to October 1, 1909	1,548 45
Counter premiums	7,755 33

Total **\$1,832,796 94**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$26,555 59
Bonds	110 00
Collateral loans	1,045 85

Total **27,711 44**

Rents accrued

Market value of bonds and stocks over book value..... 243 00

Gross Assets **\$1,860,801 38**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to
October 1, 1909

1,548 45

Total admitted Assets..... **\$1,859,252 93**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$26,942 43
Unadjusted	56,378 15
Resisted	5,488 67

Total **\$88,809 25**

Deduct reinsurance

5,873 01

Net unpaid losses and claims **\$82,936 24**

Unearned premiums	\$815,757 63
Dividends remaining unpaid to stockholders	1,009 00
Taxes due or accrued	12,042 37
Commissions and other charges due agents and brokers.....	693 75
Liabilities, except capital.....	\$912,438 99
Capital	\$500,000 00
Surplus	*446,813 94
Surplus to policyholders.....	946,813 94
Total Liabilities	\$1,859,252,93

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$129,330,443	\$1,321,900 37
Written or renewed in 1909.....	102,067,098	1,022,782 95
Totals.....	\$231,397,541	\$2,344,683 32
Deduct expirations and cancellations.....	75,428,886	786,558 65
In force December 31, 1909.....	\$155,968,655	\$1,558,124 67
Deduct amount reinsured and reinsurance com- missions.....	7,910,401	61,557 40
Net amount in force.....	\$148,058,254	\$1,496,567 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,252,889	\$371,895 71	1-2	\$185,947 86
1907	Three years.....	24,382,446	231,879 59	1-6	38,646 60
1908		29,980,493	274,296 43	1-2	137,148 22
1909		37,366,277	332,624 15	5-6	277,186 80
1905		1,919,144	24,759 01	1-10	2,475 90
1906	Five years.....	1,480,795	33,709 79	3-10	10,112 93
1907		4,937,454	63,014 23	1-2	31,507 12
1908		6,430,193	75,822 64	7-10	53,075 84
1909		6,906,013	86,009 65	9-10	77,408 68
	Over five years.....	402,550	2,556 07	pro rata	2,247 68
Totals.....		\$148,058,254	\$1,496,567 27		\$815,757 63

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$5,339,269
Losses paid since organization of company (less reinsurance).....	1,820,099
Cash dividends declared since commencing business.....	595,500
Stock dividends declared since commencing business.....	12,500
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	353,149
Company's stock owned by directors.....	144,800
Loaned to officers and to stockholders.....	116,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$84,725,478
Less \$8,958,413 risks canceled, and \$1,164,500 reinsurance.....	10,122,913
Net risks written	\$24,602,560

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$130. See detailed schedule of securities following.

Gross premiums received	\$281,667
Less \$68,127, return premiums, and \$17,867, reinsurance.....	85,994
Net premiums received	<u>\$195,673</u>
Losses paid (deducting salvage).....	\$95,040
Less losses on risks reinsured	8,052
Net losses paid	<u>\$86,988</u>
Losses incurred	\$105,906
Less losses on risks reinsured.....	11,222
Net losses incurred.....	<u><u>\$94,684</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u><u>\$1,431,843 10</u></u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
10 Standard Ice Co pref.....	\$1,000	130	\$1,300	\$1,000	6
10 Standard Ice Co com.....	1,000	30	300		
2 Consumers' Ice Co.....	200	100	200		
5 Real Estate Savings & Trust Co.....	500	140	700	415	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,500	6
200 Crucible Steel pref.....	20,000	93	18,600	10,800	6
100 National Carbon pref.....	10,000	108	10,800		
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,400	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,800	6
5 Real Estate Savings & Trust Co.....	500	140	700	550	6
10 Union National Bank.....	1,000	1,000	10,000	4,700	6
110 Allegheny Trust Co.....	11,000	140	15,400	10,000	6
4 U S Steel bonds.....	4,000	105	4,200		
10 Real Estate Savings & Trust Co.....	1,000	140	1,400	1,000	6
20 Duquesne National Bank.....	2,000	280	5,600	15,000	....
40 Real Estate Savings & Trust Co.....	4,000	140	5,600		
100 Allegheny Safe Deposit Co.....	5,000	28	2,800		
40 Consolidated Gas Co pref.....	2,000	25	1,000		
50 American Window Glass Co pref.....	5,000	7½	375		
20 Merchants Land Co.....	2,000	175	3,500	68,000	6
390 Standard Underground Cable Co.....	39,000	310	120,900		
25 Real Estate Savings & Trust Co.....	2,500	140	3,500	2,800	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,800	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,200	6
100 Aspinwall Delafield Co.....	5,000	50	5,000	3,000	6
200 Pittsburg Safe Co.....	10,000	50	10,000	2,500	6
5 Real Estate Savings & Trust Co.....	500	140	700	500	6
5 Real Estate Savings & Trust Co.....	500	140	700	550	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,000	6
30 Real Estate Savings & Trust Co.....	3,000	140	4,200	3,300	6
12 Bank of Pittsburg.....	600	121	1,452	1,200	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,500	6
13 Allegheny Trust Co.....	1,300	140	1,820	900	6
20 Real Estate Savings & Trust Co.....	2,000	140	2,800	2,000	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,350	6
15 Real Estate Savings & Trust Co.....	1,500	140	2,100	1,650	6
40 Consumers' Ice Co.....	4,000	100	4,000	3,000	6
10 Real Estate Savings & Trust Co.....	1,000	140	1,400	1,100	6
30 Real Estate Savings & Trust Co.....	3,000	140	4,200	3,000	6
Totals.....			<u>\$.....</u>	<u>\$151,515</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
United States coup 1925 4s.....	\$1,333	\$1,000	115½	\$1,155	115	\$1,150
Stocks:						
25 Allegheny Trust Co North Side Pittsburg Pa.....	3,125	2,500	140	3,500	135	3,375
5 Real Estate Savings & Trust Co North Side Pittsburg Pa.....	654	500	140	700	140	700
1 General Adjustment Bureau, New York city.....	100	100	100	100	100	100
Totals.....	\$5,212	\$4,100		\$5,455		\$5,325

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD

HARTFORD, CONN.

[Organized June 4, 1869; commenced business December 1, 1871]

JAMES NICHOLS, President

B. R. STILLMAN, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$8,545,442 17	
Deduct reinsurance and return premiums.....	2,937,117 16	
Total premiums		\$5,608,325 01
Interest:		
Mortgage loans	\$36,128 46	
Bonds and stocks	276,635 39	
Deposits	8,824 53	
Total		321,588 38
Rents		23,994 30
From other sources		106 00
Agents' balances previously charged off		8,315 10
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$7,807 48	
Bonds	13,144 55	
Stocks	30,065 19	
		51,017 22
Total Income	\$6,013,346 01	
Ledger Assets December 31, 1908.....	7,853,330 10	
Total	\$13,866,676 11	

DISBURSEMENTS

Gross losses	\$3,649,296 76	
Deduct salvage and reinsurance.....	968,381 23	
Net amount paid policyholders for losses.....	\$2,680,915 53	
Expenses of adjustment and settlement of losses.....	30,467 21	
Commissions or brokerage	982,328 70	
Salaries and expenses of special and general agents	507,989 56	
Salaries, fees and other charges of officers, directors, trustees and home office employees	140,813 28	
Rents	22,266 69	
Advertising, printing and stationery	54,590 70	
Postage, telegrams, telephone and express.....	46,527 58	
Legal expenses	8,290 02	
Furniture and fixtures	6,914 98	
Maps, including corrections	11,957 40	
Underwriters' boards and tariff associations	67,058 38	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	46,680 53	
Inspections and surveys	13,840 19	
Repairs and expenses on real estate	5,135 31	

Taxes on real estate.....	\$4,823 30
State taxes on premiums	93,909 30
Insurance department licenses and fees	19,239 97
All other licenses, fees and taxes	36,591 73
Traveling expenses	4,055 73
Other disbursements	32,899 43
Dividends to stockholders (declared during year, \$130,000) ..	130,000 00
Agents' balances charged off.....	1,401 89

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$15,173 75
Stocks	2,012 50

17,186 25

Total Disbursements **\$4,965,883 66**

Balance **\$8,900,792 45**

LEDGER ASSETS

Book value of real estate	\$460,538 98
Mortgage loans	662,668 00
Book value of bonds, \$5,607,161.75, and stocks, \$980,728.45...	6,587,890 20
Cash in company's office	1,540 17
Deposits in trust companies and banks <i>on interest</i>	404,777 42
Agents' balances representing business written subsequent to October 1, 1909	760,216 29
Agents' balances representing business written prior to October 1, 1909	23,161 39

Total **\$8,900,792 45**

NON-LEDGER ASSETS

Market value of real estate over book value.....	101,148 89
Market value of bonds and stocks over book value.....	358,165 30

Gross Assets **\$9,360,106 64**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$23,161 39
Colonial Securities Company's stock owned...	*413,142 73

Total **436,304 12**

Total admitted Assets..... **\$8,923,802 52**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$126,348 07
Unadjusted	697,141 35
Resisted	38,962 50

Total **\$862,451 92**

Deduct reinsurance **324,588 85**

Net unpaid losses and claims..... **\$537,863 07**

Unearned premiums **4,990,143 61**

Taxes due or accrued **85,000 00**

* This amount is invested in securities, which, in the opinion of the department under Section 16 of the New York Insurance Law, could not be admitted as an asset in the statement of a domestic fire insurance company, and hence is inadmissible for a foreign fire company. The company contends, however, that the investment is not contrary to the provisions of said section.

Special reserve	\$215,000 00
Special reserve for guaranteed policies	509 00
Liabilities, except capital.....	\$5,828,515 68
Capital	\$1,000,000 00
Surplus	2,095,286 84
Surplus to policyholders.....	3,095,286 84
Total Liabilities	\$8,923,802 52

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$995,292,359	\$11,057,371 91
Written or renewed in 1909.....	751,206,874	8,545,442 17
Totals.....	\$1,746,499,233	\$19,602,814 08
Deduct expirations and cancellations.....	715,199,310	8,170,379 31
In force December 31, 1909.....	\$1,031,299,923	\$11,432,434 77
Deduct amount reinsured and reinsurance com- missions.....	182,498,654	1,677,368 25
Net amount in force.....	\$848,801,269	\$9,755,066 52

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$335,428,115	\$4,319,281 75	1-2	\$2,159,640 88
1908	Two years.....	3,554,655	34,386 79	1-4	8,596 70
1909		1,642,660	12,512 06	3-4	9,384 05
1907	Three years.....	106,478,101	1,070,256 41	1-6	178,376 07
1908		113,065,129	1,106,372 43	1-2	553,186 22
1909		129,545,690	1,299,001 50	5-6	1,082,501 25
1906		1,690,448	16,521 01	1-8	2,065 13
1907	Four years.....	1,427,835	18,922 67	3-8	5,221 00
1908		1,498,758	15,016 12	5-8	9,385 08
1909		1,170,045	11,201 40	7-8	9,801 22
1906		25,662,721	311,410 41	1-10	31,141 04
1906	Five years.....	30,991,165	387,076 94	3-10	116,723 08
1907		29,221,306	355,194 51	1-2	177,597 26
1908		31,425,092	371,483 15	7-10	260,038 20
1909		36,004,549	429,429 37	9-10	386,486 43
Totals.....		\$848,801,269	\$9,755,066 52		\$4,990,143 61

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$73,588,523
Losses paid since organization of company (less reinsurance)....	39,742,791
Cash dividends declared since commencing business.....	8,687,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	2,685,352
Company's stock owned by directors.....	103,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000
Canada	175,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$121,466,855
Less \$19,187,302 risks canceled, and \$22,676,246 reinsurance....	41,813,548
Net risks written	\$79,653,307
Gross premiums received	\$990,896
Less \$155,948 return premiums, and \$201,329 reinsurance.....	357,277
Net premiums received	\$633,619

Note.—Department quotations used by company in valuing its securities.

Losses paid (deducting salvage)	\$316,562
Less losses on risks reinsured	60,678
Net losses paid	<u>\$255,984</u>
Losses incurred	\$329,318
Less losses on risks reinsured	68,478
Net losses incurred	<u>\$260,840</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$144,350
Indiana	14,800
Iowa	284,768
Minnesota	177,900
Missouri	40,750

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Arizona Territory of 1942 5s.....	\$24,800	\$25,000	103	\$25,750
Ft William City of Ontario sewer deb 1933 5s.....	102,000	100,000	107	107,000
of 1910 4 1/4s.....	11,000	10,000	100	10,000
of 1915 4 1/4s.....	16,500	15,000	105	15,750
b of Conn water loan	10,400	10,000	99	9,900
r of Ontario special	46,725	50,000	99	49,500
of Conn Conn river 3 1/4s.....	41,962	45,000	95	42,750
of Conn Conn river 3 1/4s.....	113,738	121,000	95	114,950
Town of Canada deb	24,375	25,000	102	25,500
Town of Conn school	1,970	2,000	100	2,000
Town of Conn school	1,970	2,000	99	1,980
Town of Conn school	1,970	2,000	99	1,980
Town of Conn school	1,970	2,000	99	1,980
1913 3 1/4s	1,970	2,000	99	1,980
New Britain Town of Conn school	1,970	2,000	98	1,960
1914 3 1/4s	1,970	2,000	98	1,960
New Britain Town of Conn school	1,970	2,000	98	1,960
1915 3 1/4s	1,970	2,000	98	1,960
New Britain Town of Conn school	1,970	2,000	98	1,960
1916 3 1/4s	1,970	2,000	97	1,940
New Britain Town of Conn school	1,970	2,000	97	1,940
1917 3 1/4s	1,970	2,000	97	1,940
New Britain Town of Conn school	1,970	2,000	97	1,940
1918 3 1/4s	1,970	2,000	97	1,940
New Britain Town of Conn school	1,970	2,000	97	1,940
1919 3 1/4s	1,970	2,000	97	1,940
New Britain Town of Conn school	1,970	2,000	96	1,920
1920 3 1/4s	1,970	2,000	96	1,920
New Britain Town of Conn school	1,970	2,000	96	1,920
1921 3 1/4s	1,970	2,000	96	1,920
New Britain Town of Conn school	1,970	2,000	96	1,920
1922 3 1/4s	1,970	2,000	96	1,920
New Britain Town of Conn school	1,970	2,000	95	1,900
1923 3 1/4s	1,970	2,000	95	1,900
New Britain Town of Conn school	1,970	2,000	95	1,900
1924 3 1/4s	1,970	2,000	95	1,900
New Britain Town of Conn school	1,970	2,000	95	1,900
1925 3 1/4s	1,970	2,000	95	1,900
New Britain Town of Conn school	1,970	2,000	95	1,900
1926 3 1/4s	1,970	2,000	95	1,900
New Britain Town of Conn school	985	1,000	94	940
1930 3 1/4s				

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Opelika City of Alabama school bldg 1934 5s	\$20,000	\$20,000	100	\$20,000
Portland City of Oregon water loan 1923 5s	61,625	50,000	109	54,500
Richmond City of Virginia 1923 4s	10,000	10,000	101	10,100
Richmond City of Virginia 1928 4s	40,000	40,000	101	40,000
Atlantic & Birmingham Cons Co 1st col trust 1912 5s.....	34,415	36,000	85	30,600
Atlantic & Birmingham Ry Co 1st mort 1934 5s	99,630	100,000	98	98,000
Atlantic & Danville Ry Co 1st mtg 1948 4s	94,375	100,000	93	93,000
Augusta Term Ry Co 1st mtg 1947 6s	143,107	117,000	117	136,890
Aurora Elgin & Chi R R Co 1st refdg 1946 5s	47,875	50,000	95	47,500
Balt & Ohio R R Co Pgh Lake Erie & W Va div 1941 4s.....	47,625	50,000	93	46,500
Balt & Ohio R R Co s w div 1st mtg 1925 3½s	45,063	50,000	90	45,000
Bangor Ry & Elec Co 1st cons mtg 1935 5s	57,660	59,000	100	59,000
Belt R R Co of Chattanooga 1st mtg 1945 5s	29,745	27,000	101	27,270
Bos & Maine R R Co deb 1929 4½s	83,772	80,000	105	81,000
Brooklyn Union Elev R R Co 1st mtg 1950 5s	49,312	50,000	103	51,500
Buffalo Ry Co 1st cons mtg 1931 5s	26,250	25,000	108	27,000
Bush Term Co cons mtg 1935 5s	95,125	100,000	96	96,000
Carolina Clinchfield & Ohio Ry Co 1st mtg 1938 5s.....	52,800	55,000	100	55,000
Cen Branch Union Pac Ry Co 1st mtg 1948 4s	46,750	50,000	87	43,500
Cen of Georgia Ry Co Chattan ulv 1951 4s	21,656	25,000	89	22,250
Cen of Georgia Ry Co cons mtg 1945 5s	25,750	25,000	109	27,250
Cen of Georgia Ry Co 1st mtg Mo- bile div 1946 5s	37,950	33,000	109	35,970
Chattanooga Sta Co 1st mtg 1957 4s	46,750	50,000	91	45,500
Chesapeake & Ohio Ry Co gen fund and imp 1929 5s.....	50,813	50,000	105	52,500
Chesapeake & Ohio Ry Co Richm & Allegheny div 1939 4s.....	65,788	71,000	94	66,740
Chi & Cln R R Co 1st mtg 1952 5s	39,900	37,000	96	35,520
Chi & East Illinois R R Co gen cons & 1st mtg 1937 5s.....	84,156	75,000	114	85,500
Chi & East Illinois R R Co eqpt notes series G 1916 5s.....	15,206	15,000	101	15,150
Chi & Erie R R Co 1st mtg 1932 5s	125,339	105,000	114	119,700
Chi Hammond & West R R Co 1st mtg 1927 6s	60,690	51,000	118	60,180
Chi & Indiana Coal Ry Co 1st mtg 1936 5s	50,012	50,000	112	56,000
Chi North Shore St Ry Co 1st mtg 1912 6s	26,500	25,000	75	18,750
Chi Peoria & St Louis Ry Co prior lien mtg 1930 4½s.....	49,750	50,000	90	45,000
Choctaw & Memp R R Co 1949 5s	59,000	50,000	110	55,000
Choctaw Oklahoma & Gulf R R Co gen mtg 1919 5s.....	82,444	75,000	104	78,000
Cln Ham & Day Ry Co gen mtg 1939 4½s	25,370	43,000	64	27,520
Cln Ind & West Ry Co 1st and refdg mtg 1953 4s.....	24,750	25,000	88	22,000
Cln Rich & Muncie R R Co 1st mtg 1950 5s	92,335	86,000	96	82,560
Dea & Rio Grande R R Co imp mtg 1928 5s	77,781	75,000	103	77,250
Elgin Joliet & East Ry Co 1st mtg 1941 5s	57,625	50,000	113	50,500
Elgin Aurora & South Trac Co cons 1st mtg 1916 5s.....	24,500	25,000	99	24,750
Flint & Pere Marquette R R Co cons 1st mtg 1939 5s.....	33,350	30,000	106	31,800
Ft Worth & Den City Ry Co 1st mtg 1921 6s	113,121	103,000	113	116,390

Bonds:	Book value	Par value	Company and Department	
			Units used	Market value
Galveston Harrisburg & San Antonio Ry Co 1st mtg 1931 5s.....	\$27,713	\$25,000	108	\$27,000
Gulf Term Co 1st mtg 1957 4s....	46,750	50,000	90	45,000
Int & Gt North R R Co 2d mtg 1909 5s.....	100,000	100,000	107	107,000
Kansas City Elev Ry Co gen mtg 1922 6s.....	117,000	100,000	107	107,000
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s.....	74,948	100,000	118	75,520
& Lt Co 1st lien	24,875	25,000	96	24,800
" R R Co 2d mtg	26,875	25,000	107	26,750
" Riv Ry Co deb	23,487	25,000	93	23,250
" Ry Co 1st mtg	59,048	50,000	115	57,500
" Ry Co 1st mtg	24,500	25,000	98	24,500
& St Louis Ry Co 5s.....	29,152	25,500	110	29,150
" R Co Paducah & it mtg 1946 4s....	122,313	125,000	96	120,000
Savannah R R Co 5s.....	73,387	75,000	96	72,000
" Dodge R R Co 4s.....	67,500	75,000	86	64,500
" reldg gold mtg	66,750	75,000	82	39,000
" R R Co 1st cons	26,375	25,000	107	26,750
" R R Co 1st and 2d 4s.....	23,025	25,000	83	20,750
" R R Co 1st mtg	24,875	25,000	96	24,000
" & Oklahoma R R 12 5s.....	52,875	50,000	107	53,500
" Texas Ry Co 1st 4s.....	19,125	25,000	85	21,250
" Texas Ry Co St 4s.....	23,188	25,000	87	21,750
" Co 1st cons mtg 1920 6s.....	111,625	100,000	111	111,000
Mutual Term Co 1st mtg 1924 4s	71,625	75,000	95	71,250
Nash Chattanooga & St Louis Ry Co 1st mtg 1923 6s.....	16,912	15,000	116	17,400
New Mexico Ry & Coal Co 1st mtg & col trust 1947 5s.....	58,750	60,000	99	59,400
New Orleans-Gt North R R Co equip series A 1913 5s.....	24,645	25,000	97	24,250
N Y Cen & Hud River R R Co Lake Shore col 1908 3 1/2s.....	64,685	75,000	81	60,750
N Y New Haven & Hart R R Co conv deb 1948 6s.....	2,704	2,700	134	3,618
Nodaway Valley R R Co 1st mtg 1920 7s.....	5,120	5,000	104	5,200
Northwestern Term Co 1st mtg 1926 5s.....	46,219	50,000	92	46,000
Peoria & Pekin Union Ry Co 2d mtg 1921 4 1/2s.....	80,615	83,000	96	79,680
Potomac Elec Power Co cons mtg 1936 5s.....	26,000	25,000	102	25,500
Raleigh & Southport Ry Co 1st mtg 1965 5s.....	50,000	50,000	97	48,500
Rio Grande Junction Ry Co 1st mtg 1939 5s.....	28,231	21,000	106	22,260
Rock Island Frisco Terminal Co 1st mtg 1927 5s.....	25,000	25,000	100	25,000
Seaboard Air Line Ry Co Atlanta-Birmingham 1st mtg 1933 4s....	94,000	100,000	85	88,000
Seaboard & Roanoke R R Co 1st mtg 1926 5s.....	51,625	50,000	107	53,500
Southern Pacific R R Co 1st reldg 1955 4s.....	47,625	50,000	95	47,500
Southern Railway Co 1st con mtg 1994 5s.....	64,144	55,000	113	61,600
Southern Ry Co 1st mtg Memphis div 1996 5s.....	48,547	50,000	110	55,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Southern Ry Co 1st mtg St Louis div 1951 4s	\$32,500	\$35,000	87	\$30,450
St Louis Iron Mt & So Ry Co river & gulf div 1933 4s.....	23,899	26,000	88	22,880
St Louis Rocky Mount & Pac Ry Co notes 1912 6s.....	50,000	50,000	100	50,000
St Louis Transit Co 1924 5s.....	93,315	100,000	85	85,000
St Paul City Ry Co Cable con mtg 1937 5s	57,195	50,000	108	54,000
Texas & Pac Ry Co 1st mtg La div 1931 5s	109,375	100,000	103	108,000
Toledo & Ohio Cen Ry Co western div 1935 5s.....	88,786	82,000	110	90,200
Toledo Traction Co 1st con mtg 1912 6s	49,250	50,000	100	50,000
Ulster & Delaware R R Co 1st con mtg 1928 5s.....	56,000	50,000	106	53,000
Wabash R R Co 1st mtr 1939 5s..	21,000	20,000	113	22,600
Western Maryland R R Co 1st mtg 1952 4s	21,250	25,000	86	21,500
Wheeling & Lake Erie Ry Co 1st mtg 1926 5s.....	55,325	50,000	103	52,500
Wheeling & Lake Erie R R Co 1st con mtg 1949 4s.....	77,508	85,000	87	73,950
Galveston Wharf Co 1940 5s.....	25,000	25,000	108	27,000
Minneapolis Gen Elec Co 1934 5s.	49,250	50,000	100	50,000
North East School District of Hart- ford Ct 1931 3½s.....	2,000	2,000	96	1,920
Western Union Telegraph Co col trust 1938 5s.....	28,298	25,000	100	25,000
Stocks:				
45 Atchison Topeka & Santa Fe R R Co pref.....	900	4,500	106	4,725
200 Chicago & Eastern Ill R R Co pref.	23,000	20,000	120	24,000
250 Chicago & Eastern Ill R R Co com.	13,375	25,000	68	17,000
550 Chicago Great Western Ry Co pref stock trust cdfs...	46,375	55,000	64	35,200
257 Chicago Rock Island & Pac Ry Co	18,364	25,700	200	51,400
200 Georgia R R & Bkg Co....	41,800	20,000	253	50,600
274 Illinois Central R R Co....	25,926	27,400	148	40,552
300 Louisville & Nash R R Co..	35,538	30,000	158	47,400
520 Mil Elec Ry & Lt Co pref..	57,400	52,000	115	59,800
200 Mobile & O R R Co (So Ry)..	18,000	20,000	87	17,400
125 N H Elec Rys pref.....	4,375	12,500	40	5,000
396 N Y C & H R R Co.....	41,794	39,600	127	50,292
200 N Y & Harlem R R Co....	28,000	10,000	315	31,500
154 Nor & W Ry Co adj pref...	4,209	15,400	89	13,706
625 Pennsylvania R R Co.....	36,969	31,250	137	42,812
150 Peoria & Bur Val R R Co..	24,750	15,000	189	28,350
27 St Joseph South Bend & So R R Co pref.....	1,500	2,700	100	2,700
378 St Joseph South Bend & So R R Co com.....	11,120	37,800	40	15,120
80 Southern Ry Co pref.....	1,613	8,000	75	6,000
100 United N J R R & C Co....	23,400	10,000	250	25,000
100 Aetna Nat Bank Hartford...	14,000	10,000	225	22,500
722 Charter Oak Nat Bk Hart...	77,462	72,200	135	97,470
25 Citizens Cen Nat Bk N Y...	3,125	2,500	160	4,000
46 City Bank Hartford.....	4,690	4,600	95	4,370
100 Farmers & Mech Nat Bk Hfd.	11,000	10,000	113	11,300
800 Hartford Nat Bk Hartford...	41,400	30,000	143	42,900
360 Nat Exch Bk Hartford (p 50).	21,900	18,000	135	24,300
381 Phoenix Nat Bk Hartford..	45,887	38,100	122	46,482
1995 Colonial Securities Co.....	199,500	199,500	275	548,625
964 Com Union Tel Co (p 25)..	29,239	24,100	112	26,992
800 Hartford Gas Sec Co pref Hartford (p 25).....	12,246	7,500	175	13,125
42 Hart Gas Sec Co com (p 25)..	.....	1,050	200	2,100
250 Northern Cen Coal Co Mis..	18,375	25,000	15	3,750
804 Northwestern Tel Co (p 50).	43,497	40,200	113	45,426
Totals	\$6,587,800	\$6,455,800		\$6,946,056

THE NATIONAL BREWERS' INSURANCE COMPANY

CHICAGO, ILL.

[Incorporated March 28, 1906; commenced business April 1, 1906]

WM. H. REHM, President

E. GRAHAM RHOADS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$41,699 01	
Deduct reinsurance and return premiums.....	8,312 51	
Total premiums		\$33,386 50
Interest:		
Bonds and stocks	\$11,047 68	
Deposits ..	221 31	
From other sources	118 50	
Total ..		11,387 49
Commission on reinsurance.....		1,468 39
Total Income		\$46,242 38
Ledger Assets December 31, 1908.....		331,556 37
Total		\$377,798 75

DISBURSEMENTS

Gross losses	\$1,363 66	
Deduct salvage and reinsurance	91 70	
Net amount paid policyholders for losses.....		\$1,271 96
Expenses of adjustment and settlement of losses.....		29 52
Commissions or brokerage		8,346 70
Expenses of special and general agents		2,500 00
Underwriters' boards and tariff associations		2 06
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		128 34
State taxes on premiums		302 26
Insurance department licenses and fees.....		735 35
Other disbursements		697 11
Proportionate profit returned to policyholders.....		4,965 62
Dividends to stockholders (declared during year, \$20,000)....		20,000 00
Total Disbursements		\$38,978 92
Balance		\$338,819 83

LEDGER ASSETS

Book value of bonds, \$306,144.20, and stocks, \$200.....	\$306,344 20
Deposits in trust companies and banks <i>on interest</i>	26,848 06
Agents' balances representing business written subsequent to October 1, 1909	3,831 79
Accounts receivable	1,795 78
Total	\$338,819 83

NON-LEDGER ASSETS

Interest due and accrued on bonds	5,162 90
Gross Assets	\$343,982 73

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	3,674 20
Total admitted Assets.....	\$340,308 53

LIABILITIES

Losses and claims for losses unadjusted.....	\$2,362 00
Unearned premiums	19,149 18
Taxes due or accrued	500 00
Liabilities, except capital.....	\$22,011 18
Capital	\$200,000 00
Surplus	118,297 35
Surplus to policyholders.....	318,297 35
Total Liabilities	\$340,308 53

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$2,787,383	\$28,991 11
Written or renewed in 1909.....	4,153,344	41,699 01
Totals.....	\$6,940,727	\$70,690 12
Deduct expirations and cancellations.....	2,970,396	30,458 28
In force December 31, 1909.....	\$3,970,331	\$40,231 84
Deduct amount reinsured and reinsurance com- missions.....	374,100	3,050 22
Net amount in force.....	\$3,596,231	\$37,181 62

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$3,449,044	\$34,453 88	1-2	\$17,226 94
1907	Three years.....	15,000	170 17	1-6	28 36
1908		37,500	712 25	1-2	356 12
1909		94,687	1,845 32	5-6	1,537 76
Totals.....		\$3,596,231	\$37,181 62		\$19,149 18

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$95,782
Losses paid since organization of company (less reinsurance).....	12,592
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	7,500
Losses incurred during the year (less reinsurance).....	8,634
Company's stock owned by directors.....	65,400

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$598,847
Less \$75,000 risks canceled, and \$31,000 reinsurance.....	106,000
Net risks written.....	\$492,847
Gross premiums received.....	\$4,876
Less \$601 return premiums, and \$316 reinsurance.....	917
Net premiums received.....	\$3,959
Losses paid (deducting salvage).....	\$26
Losses incurred	\$3,888

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Cook County Illinois Court House 1920 4s	\$10,434	\$10,000	101	\$10,100
Cook County Illinois Court House 1925 4s	26,335	25,000	101	25,250
Sanitary Dist of Chicago 1914 4s..	25,365	25,000	100	25,000
Park bond of South Park Commis- sioners 1916 4s.....	20,082	20,000	101	20,200
Park bond of South Park Commis- sioners 1918 4s.....	4,018	4,000	101	4,040
Park bond of South Park Commis- sioners 1919 4s.....	1,005	1,000	101	1,010
Park bond of South Park Commis- sioners 1928 4s.....	40,650	40,000	101	40,400
Corporate stock of the city of N Y 1955 4s	27,000	25,000	100	25,000
Corporate stock of the city of N Y 1956 4s	8,150	8,000	100	8,000
Convertible Gold Bond of Penna Ry Co 1915 3½s.....	4,550	5,000	97	4,850
Chicago City R R Co 1927 5s.....	30,750	30,000	104	31,200
Corporate Bonds of the City of Chic 1913 4s	14,056	14,000	100	14,000
Corporate Bonds of the City of Chic 1915 4s	25,140	25,000	101	25,250
Corporate Bonds of the City of Chic 1916 4s	15,095	15,000	101	15,150
Corporate Bonds of the City of Chic 1917 4s	19,135	19,000	101	19,190
Corporate Bonds of the City of Chic 1921 4s	1,010	1,000	101	10,100
Corporate Bonds of the City of Chic 1922 4s	2,021	2,000	101	2,020
City of Philadelphia Pa 1938 4s....	31,350	30,000	103	30,900
Stocks:				
1 Western Adj & Inspec Co.....	200	100	100	100
Totals	\$306,344	\$299,100		\$302,670

NATIONAL UNION FIRE INSURANCE COMPANY OF PITTSBURG, PA.

PITTSBURG, PA.

[Organized February 14, 1901; commenced business March 1, 1901]

E. M. COLE, President

B. D. COLE, Secretary

CAPITAL

Capital paid up in cash, \$900,000

INCOME

Gross premiums	\$2,701,033 96	
Deduct reinsurance and return premiums.....	1,105,034 02	
Total premiums		\$1,685,999 04
Interest:		
Mortgage loans	\$29,697 27	
Collateral loans	1,612 50	
Bonds and stocks.....	75,407 36	
Deposits	3,966 30	
From other sources.....	5,264 54	
Total		115,947 97
Premium on increase of capital stock.....		75,000 00
Profit and loss.....		1,723 50
Agents' balances previously charged off.....		171 49
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$15,667 50	
Stocks	12,050 00	
		27,717 50
Total Income		\$1,906,560 40
Ledger Assets December 31, 1908.....	\$2,564,479 52	
Increase of capital.....	150,000 00	
		2,714,479 52
Total		\$4,621,039 92

DISBURSEMENTS

Gross losses	\$1,081,665 50	
Deduct salvage and reinsurance.....	281,619 04	
Net amount paid policyholders for losses.....		\$800,046 46
Expenses of adjustment and settlement of losses.....		24,168 06
Commissions or brokerage.....		338,078 23
Allowances to local agencies for agency expenses.....		6,573 81
Salaries and expenses of special and general agents.....		83,075 33
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		82,164 20

Rents	\$10,793 76
Advertising, printing and stationery.....	16,947 01
Postage, telegrams, telephone and express.....	9,185 00
Legal expenses	420 00
Furniture and fixtures.....	3,654 68
Maps, including corrections.....	9,648 21
Underwriters' boards and tariff associations.....	25,289 98
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	13,235 93
Inspections and surveys.....	9,033 36
State taxes on premiums.....	42,644 56
Insurance department licenses and fees.....	13,746 19
All other licenses, fees and taxes.....	9,253 43
Branch offices, salaries and expenses.....	24,795 80
Dividends to stockholders (declared during year, \$66,000)...	66,000 00
Agents' balances charged off.....	1,993 93

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	513 75
-----------------	--------

Total Disbursements **\$1,591,261 68**

Balance **\$3,029,778 24**

LEDGER ASSETS

Mortgage loans	\$608,972 00
Collateral loans	155,000 00
Book value of bonds, \$1,442,604.38, and stocks, \$230,362.50..	1,672,966 88
Cash in company's office.....	26,490 98
Deposits in trust companies and banks <i>not on interest</i>	9,361 39
Deposits in trust companies and banks <i>on interest</i>	213,880 29
Agents' balances representing business written subsequent to October 1, 1909.....	315,558 22
Agents' balances representing business written prior to October 1, 1909.....	7,456 92
Bills receivable taken for premiums.....	20,091 56

Total **\$3,029,778 24**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$8,893 79
Bonds	11,649 21
Collateral loans	1,698 60

Total **22,241 60**

Market value of bonds and stocks over book value..... **23,961 62**

Gross Assets **\$3,075,981 46**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$7,456 92
Bills receivable, past due.....	4,742 54

Total **12,199 46**

Total admitted Assets..... **\$3,063,782 00**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$30,041 85
Unadjusted	113,424 41
Resisted	31,194 01
Total	\$174,660 27
Deduct reinsurance	39,979 85
Net unpaid losses and claims.....	\$134,680 42
Unearned premiums	1,718 992 61
Taxes due or accrued.....	40,000 00
Liabilities, except capital.....	\$1,893,673 03
Capital	\$900,000 00
Surplus	270,108 97
Surplus to policyholders.....	1,170,108 97
Total Liabilities	\$3,063,782 00

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$259,793,347	\$3,234,496 99
Written or renewed in 1909.....	219,614,996	2,791,033 96
Totals.....	\$479,408,343	\$6,025,530 95
Deduct expirations and cancellations.....	180,717,160	2,387,051 81
In force December 31, 1909.....	\$298,691,183	\$3,638,479 14
Deduct amount reinsured and reinsurance com- missions.....	43,483,813	443,772 08
Net amount in force.....	\$255,207,370	\$3,194,707 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$84,446,137	\$1,188,559 92	1-2	\$594,279 96
1908	Two years.....	1,039,206	11,562 12	1-4	2,890 53
1909		2,082,831	23,527 79	3-4	17,645 84
1907	Three years.....	33,618,392	387,349 12	1-6	64,558 19
1908		39,575,850	436,979 29	1-2	218,489 64
1909		51,785,350	591,640 14	5-6	493,033 45
1906		370,601	4,220 12	1-8	527 52
1907	Four years.....	821,315	7,478 41	3-8	2,804 40
1908		1,477,251	9,960 50	5-8	6,225 32
1909		1,156,082	10,406 36	7-8	9,105 56
1905		5,086,634	61,708 42	1-10	6,170 84
1906	Five years.....	5,307,115	72,673 63	3-10	21,802 09
1907		8,148,745	109,163 96	1-2	54,581 98
1908		8,952,177	123,261 28	7-10	86,282 89
1909		11,339,684	156,216 00	9-10	140,594 40
Totals.....		\$255,207,370	\$3,194,707 06		\$1,718,992 61

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$9,575,109
Losses paid since organization of company (less reinsurance).....	5,480,384
Cash dividends declared since commencing business.....	156,000

Note.— Department quotations used by company in valuing its securities.

Largest net amount in any one hazard.....	\$23,232
Losses incurred during the year (less reinsurance).....	\$16,001
Company's stock owned by directors.....	423,200
Loaned to stockholders.....	155,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	88,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$35,435,210
Less \$6,418,806 risks canceled, and \$2,793,886 reinsurance.....	9,212,692
Net risks written.....	\$26,222,518
Gross premiums received.....	\$308,650
Less \$57,798 return premiums, and \$26,288 reinsurance.....	84,084
Net premiums received.....	\$224,566
Losses paid (deducting salvage).....	\$117,148
Less losses on risks reinsured.....	87,628
Net losses paid.....	\$79,525
Losses incurred	\$107,840
Less losses on risks reinsured.....	31,061
Net losses incurred.....	\$76,779

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$3,000
Pennsylvania	605,972

SCHEDULE OF COLLATERAL LOANS.

	Par value	Rate used	Market value	Amount loaned	Interest
Manufacturers Light and Heat Co Pittsburg Pa 6% 1911 bonds.....	\$40,000	100	\$40,000	\$30,000	5
Colorado Light and Power Co 5% 1911-30 bonds.....	150,000	100	150,000	125,000	5
Totals.....	\$190,000		\$190,000	\$155,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Georgia State of 1913 4½s.....	\$1,000		103	\$1,030
Georgia State of 1915 4½s.....	10,775		105	10,500
Lynchburg Virginia 1934 4s.....	20,800		97	19,400
New York New York cer 1923 3½s.	50,000		94	47,000
New York New York 1957 4½s....	31,500		111	33,800
Portland Oregon (water) 1917 5s...	27,500		106	26,500
Portland Oregon (bridge) 1922 5s..	28,000		108	27,000
Richmond Virginia 1938 4s.....	18,900		101	18,180
Allegheny Valley St Ry Co 1936 5s.	50,000		100	50,000
A T & S F R R conv 1955 4s.....	75,581		123	92,250
Central of Georgia (Chattanooga div) 1951 4s.....	18,300	20,000	89	17,800
L S & M S R R 1928 4s.....	24,750	25,000	96	24,000
L S & M S R R 1931 4s.....	23,688	25,000	95	23,750
Met St Ry Co 2002 4s.....	24,500	25,000	52	13,000
Norfolk & Western R R 1944 4s..	46,875	50,000	98	46,500
Norfolk & Western R R 1936 4s..	25,000	25,000	98	24,500

		Company and Department valuation		
		Book value	Par value	Rate used
Bonds:				Market value
Norfolk & Western R R 1932 4s...		\$24,906	\$25,000	102
Southern Pacific R R 1955 4s.....		47,500	50,000	95
Union Pacific R R conv 1927 4s..		21,750	25,000	117
Beaver Valley Water Co 1932 5s...		20,000	20,000	95
Hostetter-Connellsville Coke Co 1942 5s		25,000	25,000	104
Jamison Coal & Coke Co 1910 5s..		5,000	5,000	100
Jamison Coal & Coke Co 1911 5s..		5,000	5,000	100
Jamison Coal & Coke Co 1912 5s..		5,000	5,000	100
Jamison Coal & Coke Co 1913 5s..		10,000	10,000	100
Jamison Coal & Coke Co 1914 5s..		10,000	10,000	100
Jamison Coal & Coke Co 1917 5 1/2s.		9,950	10,000	100
Jamison Coal & Coke Co 1918 5 1/2s.		4,975	5,000	100
Jamison Coal & Coke Co 1919 5 1/2s.		9,950	10,000	100
Jones & Laughlin Steel Co 1939 5s.		25,016	25,000	102
Kensington Water Co 1930 5s.....		50,000	50,000	100
Latrobe Water Co 1918 5s.....		30,000	30,000	100
McConway & Torley Co 1910 6s...		10,000	10,000	100
Mesta Machine Co 1915 5s.....		3,000	3,000	100
Mesta Machine Co 1916 5s.....		3,000	3,000	100
Mesta Machine Co 1917 5s.....		3,000	3,000	100
Mesta Machine Co 1918 5s.....		3,000	3,000	100
Mesta Machine Co 1919 5s.....		3,000	3,000	100
Monongahela River C C & C Co 1949 6s		27,500	25,000	115
Penn Water Co 1929 5s.....		55,000	50,000	100
Pittsburgh Brewing Co 1949 6s....		27,500	25,000	100
Pittsburg-Buffalo Co 1929 5s.....		49,640	50,000	100
Pittsburg Lamp Brass & Glass Co 1915 6's		25,000	25,000	100
Pittsburg Steel Co 1922 6's.....		51,000	50,000	108
Racine Water Co 1931 5's.....		20,000	20,000	98
St Joseph Water Co 1941 5's.....		50,000	50,000	100
Standard Sanitary Mfg Co 1920 6's.		50,000	50,000	100
Union Bag & Paper Co 1930 5's...		24,750	25,000	96
Union Gas Co 1929 5's.....		13,000	13,000	100
Union Steel Co 1952 5's.....		117,598	117,000	105
United Coal Co 1910 6's.....		20,000	20,000	100
United Water & Light Co 1910 6's.		4,950	5,000	100
Vandalla Coal Co 1930 6's.....		52,500	50,000	101
West Braddock Bridge Co 1927 5's.		23,000	23,000	100
Western Union Tel Co 1950 4 1/2's.		25,000	25,000	97
Stocks:				
200	Baltimore & Ohio R R Co prefd	18,200	20,000	92
30	Baltimore & Ohio R R Co com	3,000	3,000	118
230	Illinois Central R R Co....	29,000	23,000	148
1750	Pennsylvania R R Co.....	105,563	87,500	137
126	Pittsburg & Lake Erie R R Co	16,380	6,300	303
187 1/2	Farmers Deposit National Bank Pittsburg Pa	22,900	18,750	125
75	Second National Bank Pittsburg Pa	17,500	7,500	203
204	Western Union Tel Co.....	17,820	20,400	78
Totals		\$1,672,967	\$1,618,450	\$1,696,929

THE NEWARK FIRE INSURANCE COMPANY

NEWARK, N. J.

[Organized November 4, 1811; commenced business May 14, 1810]

JOHN J. HENRY, President

CHARLES M. HENRY, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$462,696 48	
Deduct reinsurance and return premiums.....	83,627 09	
Total premiums		\$379,069 39
Interest:		
Mortgage loans	\$12,722 70	
Bonds and stocks.....	24,447 68	
Deposits	366 76	
From other sources.....	3 10	
Total		37,540 24
Rents		9,051 65
Total Income		\$425,661 28
Ledger Assets December 31, 1908.....		759,962 58
Total		\$1,185,623 86

DISBURSEMENTS

Gross losses	\$152,194 19	
Deduct salvage and reinsurance.....	5,657 76	
Net amount paid policyholders for losses.....		\$146,536 43
Expenses of adjustment and settlement of losses.....		3,385 56
Commissions or brokerage.....		81,190 33
Salaries and expenses of special and general agents.....		20,679 43
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24,667 11
Rents		8,136 00
Advertising, printing and stationery.....		4,793 65
Postage, telegrams, telephone and express.....		3,443 58
Legal expenses		237 40
Furniture and fixtures.....		578 27
Maps, including corrections.....		1,483 30
Underwriters' boards and tariff associations.....		2,506 36
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		4,866 49
Inspections and surveys.....		1,506 22
Repairs and expenses on real estate.....		428 07
Taxes on real estate.....		3,093 51
State taxes on premiums.....		4,842 32

1909]

NEWARK FIRE INSURANCE COMPANY

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Insurance department licenses and fees.....	\$1,360 60
All other licenses, fees and taxes.....	1,262 85
Other disbursements	1,434 58
Dividends to stockholders (declared during year, \$27,377.70) ..	27,176 95
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>	
Bonds	640 00
Total Disbursements	\$344,249 01
Balance	\$841,374 85

LEDGER ASSETS

Book value of real estate.....	\$32,000 00
Mortgage loans	286,250 00
Book value of bonds, \$381,100, and stocks, \$65,520.....	446,620 00
Cash in company's office.....	467 53
Deposits in trust companies and banks <i>on interest</i>	24,500 96
Agents' balances representing business written subsequent to October 1, 1909.....	51,143 64
Agents' balances representing business written prior to October 1, 1909.....	392 72
Total	\$841,374 85

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$4,487 83
Bonds	4,886 04
Total	9,373 87
Rents due	50 00
Market value of real estate over book value.....	118,000 00
Market value of bonds and stocks over book value.....	106,607 50
Gross Assets	\$1,075,406 22

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	392 72
Total admitted Assets.....	\$1,075,013 50

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$1,820 49
Unadjusted'	21,721 01
Resisted	10,802 42
Total	\$34,343 92
Deduct reinsurance	4,551 77
Net unpaid losses and claims.....	\$29,792 15
Unearned premiums	322,246 85
Dividends remaining unpaid to stockholders.....	8,029 50
Salaries and miscellaneous expenses.....	1,100 00
Taxes due or accrued.....	6,000 00
Liabilities, except capital.....	\$367,168 50

Capital	\$250,000 00
Surplus	457,845 00

Surplus to policyholders..... **\$707,845 00**

Total Liabilities **\$1,075,013 50**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$62,428,565	\$616,796 75
Written or renewed in 1909.....	46,245,907	462,696 48
Totals.....	\$108,674,472	\$1,079,493 23
Deduct expirations and cancellations.....	40,705,925	411,105 34
In force December 31, 1909.....	\$67,968,547	\$668,387 89
Deduct amount reinsured and reinsurance commissions.....	5,488,237	42,799 24
Net amount in force.....	\$62,480,310	\$625,588 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$22,329,957	\$256,416 38	1-2	\$128,208 19
1908	Two years.....	104,335	991 15	1-4	247 79
1909		96,000	891 16	3-4	668 37
1907	Three years.....	9,831,105	81,305 78	1-6	13,550 96
1908		11,486,896	29 13	1-2	46,164 57
1909	Four years.....	12,235,317	21 33	5-6	86,601 11
1906		181,400	20 61	1-8	190 08
1907	Five years.....	185,800	41 36	3-8	540 51
1908		143,950	41 19	5-8	775 74
1909		114,975	27 89	7-8	899 40
1905		896,050	79 83	1-10	1,357 98
1906		1,128,854	46 27	3-10	5,113 88
1907		1,201,900	25 40	1-2	9,113 70
1908		1,170,201	52 42	7-10	11,446 69
1909		1,374,140	98 75	9-10	17,368 88
Totals.....		\$62,480,310	\$625,588 65		\$322,246 85

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$7,601,551
Losses paid since organization of company (less reinsurance)....	3,758,306
Cash dividends declared since commencing business.....	1,117,955
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	159,104
Company's stock owned by directors.....	48,760

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,735,611
Less \$3,420,783 risks canceled, and \$902,414 reinsurance.....	4,413,147
Net risks written.....	\$6,322,464
Gross premiums received	\$80,068
Less \$13,778 return premiums, and \$7,602 reinsurance.....	21,360
Net premiums received	\$67,688
Losses paid (deducting salvage).....	\$29,042
Less losses on risks reinsured.....	688
Net losses paid	\$28,359

Note.—Department quotations used by company in valuing its securities.

1909]

NEWARK FIRE INSURANCE COMPANY

571

Losses incurred	\$31,273
Less losses on risks reinsured.....	683
Net losses incurred	<u>\$30,590</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u>\$286,250</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
City of Elizabeth Adjustment N J 1922 4's	\$15,000	\$15,000	100	\$15,000
County of Hudson park N J 1954 4's	10,000	10,000	100	10,000
City of Newark water N J 1922 4's.	4,000	4,000	102	4,080
City of Newark school N J 1957 4's	10,000	10,000	104	10,400
Easton & Amboy R R Co N J 1920 5's	10,000	10,000	109	10,900
Elizabethtown Gas Light Co N J 1913 4½'s	14,000	14,000	100	14,000
Essex County Park N J 1926 4's..	35,000	35,000	102	35,700
Essex County Hospital N J 1947 4's	10,000	10,000	102	10,200
Hackensack Water Co N J 1952 4's	8,600	10,000	89	8,900
Hoboken Land & Imp Co N J 1910 5's	27,000	27,000	100	27,000
Hudson Co Gas Co N J 1949 5's.	30,000	30,000	104	31,200
Newark Cons Gas Co N J 1948 5's.	30,000	30,000	107	32,100
Newark Gas Co N J 1944 6's.....	17,500	17,500	131	22,925
Newark Passenger Street Ry Co N J 1930 5's	35,000	35,000	109	38,150
Newark City Temporary Loan N J March 21, 1910 4's.....	10,000	10,000	100	10,000
Newark City Temporary Loan N J April 23 1910 4's.....	15,000	15,000	100	15,000
Newark City Temporary Loan N J May 15 1910 4's.....	30,000	30,000	100	30,000
Newark City Temporary Loan N J May 30 1910 4's.....	10,000	10,000	100	10,000
Trenton Passenger Ry Co N J 1922 6's	10,000	10,000	110	11,000
West Shore R R Co coupon N J 2361 4's	28,000	28,000	102	28,560
West Shore R R Co reg N J 2361 4's	22,000	22,000	102	22,440
Stocks:				
400 Morris & Essex R R Co N J..	20,000	20,000	185	37,000
413 National Newark Banking Co Newark N J	20,650	20,650	365	75,373
318 National State Bank Newark N J	15,900	15,900	200	31,800
115 Newark Cons Gas Co N J.....	8,970	11,500	100	11,500
Totals	<u>\$448,620</u>	<u>\$450,550</u>		<u>\$553,228</u>

THE NEW BRUNSWICK FIRE INSURANCE COMPANY

NEW BRUNSWICK, N. J.

[Incorporated December 27, 1826; commenced business May 1, 1832]

GEORGE A. VIEHMANN, President

CHARLES D. ROSS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$719,566 60	
Deduct reinsurance and return premiums.....	235,045 50	
Total premiums		\$484,521 10
Interest:		
Mortgage loans	\$5,117 06	
Bonds and stocks.....	9,033 55	
Deposits	474 64	
From other sources.....	560 69	
Total		15,185 94
Rents		13,528 39
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		492 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		21,464 02
Total Income		\$535,191 95
Ledger Assets December 31, 1908.....		592,393 64
Total		\$1,127,585 59

DISBURSEMENTS

Gross losses	\$256,714 40	
Deduct salvage and reinsurance.....	28,345 90	
Net amount paid policyholders for losses.....		\$228,368 44
Expenses of adjustment and settlement of losses.....		5,827 06
Commissions or brokerage.....		110,928 00
Salaries and expenses of special and general agents.....		43,719 29
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24,122 79
Rents		2,500 00
Advertising, printing and stationery.....		6,856 33
Postage, telegrams, telephone and express.....		4,584 17
Legal expenses		63 25
Furniture and fixtures.....		739 39
Maps, including corrections.....		2,327 04
Underwriters' boards and tariff associations.....		2,770 82

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$4,060 16
Inspections and surveys.....	1,419 32
Repairs and expenses on real estate.....	4,799 17
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,844 08
Insurance department licenses and fees.....	5,783 29
All other licenses, fees and taxes.....	1,267 40
Traveling expense	1,209 90
Miscellaneous	1,258 00
Dividends to stockholders (declared during year, \$19,092.50) ..	19,985 00
Agents' balances charged off.....	394 91

Total Disbursements **\$481,367 81**

Balance **\$646,217 78**

LEDGER ASSETS

Book value of real estate.....	\$132,362 00
Mortgage loans	104,314 56
Book value of bonds, \$157,484.36, and stocks, \$128,051.50.....	285,535 86
Cash in company's office.....	1,408 49
Deposits in trust companies and banks <i>on interest</i>	42,452 40
Agents' balances representing business written subsequent to October 1, 1909.....	79,775 77
Agents' balances representing business written prior to October 1, 1909.....	268 70
Deposit with Philadelphia Underwriters' Association.....	100 00

Total **\$646,217 78**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,103 58
Bonds	1,361 33
Total	2,464 91
Market value of bonds and stocks over book value.....	5,705 39

Gross Assets **\$654,388 08**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$268 70
Mortgage considered of no value.....	562 00
Total	830 70

Total admitted Assets..... **\$653,557 38**

LIABILITIES

Losses and claims for losses unadjusted.....	\$22,559 00
Deduct reinsurance	1,398 50
Net unpaid losses and claims.....	\$21,160 50

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NEW BRUNSWICK FIRE INSURANCE COMPANY

[1909

Unearned premiums	\$350,562 81
Dividends remaining unpaid to stockholders.....	53 60
Taxes due or accrued.....	1,000 00
Liabilities, except capital.....	\$372,776 91
Capital	\$200,000 00
Surplus	*80,780 47
Surplus to policyholders.....	280,780 47
Total Liabilities	\$653,557 38

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$44,326,334	\$582,111 34
Written or renewed in 1909.....	53,003,723	719,566 60
Totals.....	\$97,330,057	\$1,301,677 94
Deduct expirations and cancellations.....	43,055,498	597,206 25
In force December 31, 1909.....	\$54,274,559	\$704,471 69
Deduct amount reinsured and reinsurance com- missions.....	4,682,909	67,909 10
Net amount in force.....	\$49,591,650	\$636,562 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,275,314	\$342,412 30	1-2	\$171,206 15
1908	Two years.....	150,622	1,675 83	1-4	418 96
1909		160,915	1,251 63	3-4	938 72
1907	Three years.....	4,537,750	48,410 24	1-6	8,068 37
1908		6,870,236	75,391 34	1-2	37,695 67
1909		9,870,055	122,674 83	5-6	102,229 03
1906	Four years.....	26,900	226 65	1-8	28 33
1907		12,800	186 10	3-8	69 79
1908		52,067	650 97	5-8	406 86
1909		63,650	848 43	7-8	742 38
1905		68,150	864 17	1-10	86 42
1906	Five years.....	399,292	5,243 86	3-10	1,573 16
1907		605,346	7,674 18	1-2	3,837 09
1908		1,016,014	14,424 86	7-10	10,097 40
1909		982,539	14,627 20	9-10	13,164 48
Totals.....		\$49,591,650	\$636,562 59		\$350,562 81

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,865,409
Losses paid since organization of company (less reinsurance).....	1,054,881
Cash dividends declared since commencing business.....	596,235
Largest net amount in any one hazard.....	22,500
Losses incurred during the year (less reinsurance).....	215,046
Company's stock owned by directors.....	83,025
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	10,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$182.75. See uetalled schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$13,541,206
Less \$3,715,658 risks canceled, and \$503,825 reinsurance.....	4,210,483
Net risks written	<u>\$9,321,723</u>
Gross premiums received	\$119,128
Less \$30,004 return premiums, and \$5,906 reinsurance.....	35,910
Net premiums received	<u>\$83,218</u>
Losses paid (deducting salvage).....	\$42,834
Less losses on risks reinsured.....	2,456
Net losses paid	<u>\$40,378</u>
Losses incurred	\$40,168
Less losses on risks reinsured.....	1,707
Net losses incurred	<u>\$38,461</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	<u>\$104,314 56</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Book value	Rate used	Market value	Book value
Bonds:						
4 1/2s.....	97 1/2	\$29,325	\$29,500	98	\$29,400	
4 4s.....	100	25,000	27,509	102	25,500	
.....	103 1/2	10,350	10,375	105	10,500	
4s.....	100	1,000	1,022	102	1,020	
1923 4s.....	100	4,000	4,000	101	4,040	
1926 4s.....	100	3,500	3,500	102	3,570	
.....	89 1/2	53,775	50,824	90	54,000	
.....	100 1/2	10,050	10,000	101	10,100	
.....	70	4,060	4,060	68	3,654	
1 2d income 1954 4s.....	12 1/2	1,827	6,694	12	1,800	
Stocks:						
25.....	200	5,000	2,500	100	2,500	
100.....	108 1/2	10,325	10,225	105	10,500	
8.....	100	450	450	100	450	
400.....	140	56,000	50,000	150	60,000	
64.....	250	16,000	14,283	230	14,720	
75.....	220	16,500	6,612	215	16,125	
250.....	137 1/2	17,219	16,563	137	17,125	
1.....	100	50	50	100	50	
10.....	570	5,700	6,222	575	5,750	
20.....	855	7,100	9,959	855	7,120	
100.....	140	14,000	11,185	135	13,500	
Totals.....		\$291,241	\$285,536		\$291,424	

THE NEW HAMPSHIRE FIRE INSURANCE COMPANY

MANCHESTER, N. H.

[Organized 1869; commenced business April, 1870]

FRANK W. SARGEANT, President

LEWIS W. CROCKETT,
FRANK E. MARTIN,
WM. B. BURPEE, } Secretaries

CAPITAL

Capital paid up in cash, \$1,100,000

INCOME

Gross premiums	\$2,583,091 59	
Deduct reinsurance and return premiums.....	431,166 90	
Total premiums		\$2,151,924 69
Interest:		
Mortgage loans	\$10,751 61	
Collateral loans	1,531 25	
Bonds and stocks	183,513 15	
Total		195,796 01
Rents		14,440 24
Agents' balances previously charged off.....		37 63
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$350 00	
Bonds	448 80	
		798 80
Total Income	\$2,362,997 37	
Ledger Assets December 31, 1908.....	4,166,807 65	
Total	\$6,529,805 02	

DISBURSEMENTS

Gross losses	\$1,364,521 01	
Deduct salvage and reinsurance	227,612 40	
Net amount paid policyholders for losses.....	\$1,136,908 61	
Expenses of adjustment and settlement of losses.....	10,921 91	
Commissions or brokerage	475,204 03	
Allowances to local agencies for agency expenses.....	29,996 18	
Salaries and expenses of special and general agents.....	87,004 50	
Salaries, fees and other charges of officers, directors, trustees and home office employees	61,576 86	
Advertising, printing and stationery.....	19,231 05	
Postage, telegrams, telephone and express.....	5,827 72	
Legal expenses	1,356 57	
Maps, including corrections	6,184 92	
Underwriters' boards and tariff associations.....	24,175 97	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	2,273 40	
Inspections and surveys	9,301 29	
Repairs and expenses on real estate.....	7,219 56	

Taxes on real estate.....	\$2,619 22
State taxes on premiums	50,295 57
Insurance department licenses and fees.....	6,712 56
All other licenses, fees and taxes.....	16,658 11
Other disbursements	9,705 68
Dividends to stockholders (declared during year, \$110,000)...	109,980 00
Agents' balances charged off.....	995 91

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Real estate	\$8,776 69	
Bonds	11,459 38	
Stocks	19,895 00	
		40,131 07

Total Disbursements **\$2,114,280 69**

Balance **\$4,415,524 33**

LEDGER ASSETS

Book value of real estate.....	\$95,350 00
Mortgage loans	171,850 00
Book value of bonds, \$2,440,789.97, and stocks, \$1,217,176.10..	3,657,966 07
Cash in company's office	266 23
Deposits in trust companies and banks <i>not on interest</i>	187,820 93
Agents' balances representing business written subsequent to October 1, 1909	302,271 10

Total **\$4,415,524 33**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$2,203 78
Bonds	38,117 96

Total	40,321 74
Market value of real estate over book value.....	10,600 00
Market value of bonds and stocks over book value.....	716,737 31
Due for reinsurance on losses paid.....	12,834 08

Total Assets **\$5,196,017 46**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$73,930 76
Unadjusted	184,764 60
Resisted	10,409 00

Total	\$269,104 36
Deduct reinsurance	43,926 55

Net unpaid losses and claims.....	\$225,177 81
Unearned premiums	1,897,164 31
Dividends remaining unpaid to stockholders.....	20 00
Taxes due or accrued	65,000 00
Return premiums	38,800 73
Reinsurance premiums	17,520 63
Reserve for contingencies	250,000 00
Sinking fund for office building	100,000 00

Liabilities, except capital..... **\$2,593,683 48**

Capital	\$1, 100, 000 00
Surplus	*1, 502, 333 98
Surplus to policyholders.....	\$2,602,333 98
Total Liabilities	\$5,196,017 46

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$323,432,534	\$3,738,555 32
Written or renewed in 1909.....	212,724,758	2,583,091 59
Totals.....	\$536,157,292	\$6,321,646 91
Deduct expirations and cancellations.....	195,270,729	2,423,868 17
In force December 31, 1909.....	\$340,886,563	\$3,897,778 74
Deduct amount reinsured and reinsurance com- missions.....	22,625,199	225,034 54
Net amount in force.....	\$318,261,364	\$3,672,744 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$105,375,864	\$1,383,474 61	1-2	\$691,737 31
1908	Two years.....	587,952	6,949 42	1-4	1,737 36
1909		814,210	8,818 20	3-4	6,613 65
1907	Three years.....	41,356,164	419,988 89	1-6	69,998 15
1908		42,091,435	438,195 83	1-2	219,097 92
1909		50,025,432	507,925 08	5-6	423,270 90
1906	Four years.....	1,339,008	14,534 22	1-8	1,816 78
1907		953,869	9,434 35	3-8	3,537 88
1908		992,247	9,405 59	5-8	5,878 49
1909		1,395,776	13,548 39	7-8	11,854 84
1905		11,919,805	138,639 79	1-10	13,863 98
1906	Five years.....	13,667,886	165,723 31	3-10	49,716 99
1907		14,509,587	165,085 86	1-2	82,542 13
1908		15,623,630	182,107 41	7-10	127,475 99
1909		17,608,499	208,913 25	9-10	188,021 94
Totals.....		\$318,261,364	\$3,672,744 20		\$1,897,164 31

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$34,702,596
Losses paid since organization of company (less reinsurance).....	19,151,073
Cash dividends declared since commencing business.....	2,186,858
Largest net amount in any one hazard.....	42,500
Losses incurred during the year (less reinsurance).....	1,155,762
Company's stock owned by directors.....	211,200
Loaned to officers and to stockholders.....	6,400
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$38,868.224
Less \$4,448,873 risks canceled, and \$2,043,622 reinsurance.....	6,492,495
Net risks written	\$32,375,729

* Had the company used department quotations in valuing its securities its surplus would have been increased \$250,640.59. See detailed schedule of securities following.

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NEW HAMPSHIRE FIRE INSURANCE COMPANY

[1909]

Gross premiums received	\$349,439
Less \$48,046 return premiums, and \$19,558 reinsurance.....	67,604
Net premiums received	<u>\$281,835</u>
Losses paid (deducting salvage).....	\$154,246
Less losses on risks reinsured.....	7,930
Net losses paid	<u>\$146,316</u>
Losses incurred	\$162,467
Less losses on risks reinsured.....	14,394
Net losses incurred	<u><u>\$148,073</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$2,100
Minnesota	50,200
Missouri	5,000
Nebraska	19,050
New Hampshire	<u><u>95,500</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Rate used	Market value	Rate used	Market value
1st series 1925 4½	\$11,105	\$12,175	99	\$11,125	95	\$11,565
1925 4s	75,000	75,000	113	84,750	115	83,250
1914 5s	25,000	25,000	101	25,250	104	25,000
1914 5s	10,000	10,000	101	10,100	105	10,500
1914 5s	5,000	5,000	96	4,800	102	5,100
1914 5s	2,000	2,000	90	1,800	97	1,940
1914 5s	8,000	8,000	90	7,200	97	7,760
1914 5s	19,200	20,000	93	17,600	93	18,600
1914 5s	9,675	10,000	90	9,000	96	9,600
1914 5s	25,000	25,000	109	27,250	113	28,250
1914 5s	10,000	10,000	101	10,100	105	10,500
1914 5s	15,000	15,000	100	15,000	100	15,000
1914 5s	7,500	7,500	100	7,500	101	7,575
1914 5s	7,500	7,500	100	7,500	103	7,725
1914 5s	7,500	7,500	100	7,500	104	7,800
1914 5s	15,000	15,000	100	15,000	101	15,150
1914 5s	30,000	30,000	101	30,300	102	30,600
1914 5s	29,775	30,000	97	29,100	98	29,400
1914 5s	10,000	10,000	98	9,800	100	10,000
1914 5s	9,997	10,000	100	10,000	100	10,000
1914 5s	30,000	30,000	105	31,500	111	33,300
1914 5s	5,000	5,000	98	4,900	102	5,100
1914 5s	10,000	10,000	96	9,500	99	9,900
1914 5s	20,000	20,000	100	20,000	102	20,400
1914 5s	10,000	10,000	99	9,900	101	10,100
1914 5s	10,000	10,000	100	10,000	106	10,600
1914 5s	25,000	25,000	100	25,000	103	25,500
1914 5s	46,100	50,000	96	48,000	100	50,000
1914 5s	9,575	10,000	83	8,300	84	8,400
1914 5s	25,000	25,000	100	25,000	107	25,750
1914 5s	50,000	50,000	100	50,000	102	51,000
1914 5s	24,400	25,000	94	23,500	99	24,750
1914 5s	24,156	25,000	90	20,000	87	21,750
1914 5s	10,000	10,000	108	10,300	110	11,000
1914 5s	25,000	25,000	119	29,750	125	31,250
1914 5s	21,758	23,000	95	21,850	100	23,000
1914 5s	20,000	40,000	85	34,000	90	36,000
1914 5s	25,000	25,000	84	21,000	90	22,500
1914 5s	23,625	25,000	90	22,500	94	23,500
1914 5s	40,000	40,000	87	34,800	94	37,600
1914 5s	25,000	25,000	65	16,250	96	24,000
1914 5s	10,000	10,000	102	10,200	109	10,900
1914 5s	20,000	20,000	102	20,400	107	21,400

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SCHEDULE OF BONDS AND STOCKS OWNED—CONTINUED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$30,000	\$30,000	100	\$30,000	102	\$30,600
.....	100,000	100,000	88	88,000	100	100,000
.....	25,000	25,000	82	20,500	94	23,500
.....	40,000	40,000	88	36,200	98	39,200
.....	27,895	28,000	96	26,880	100	28,000
.....	12,000	12,000	99	11,880	103	12,360
.....	29,500	30,000	100	30,000	102	30,600
.....	40,000	40,000	92	36,800	99	39,600
.....	8,000	8,000	90	7,200	99	7,920
.....	10,000	10,000	97	9,700	102	10,200
.....	25,000	25,000	100	25,000	104	26,000
.....	25,918	26,000	92	23,920	96	24,960
.....	23,250	25,000	92	23,000	95	23,750
.....	35,000	35,000	112	39,200	115	40,250
.....	24,844	25,000	96	24,000	100	25,000
.....	25,000	25,000	100	25,000	100	25,000
.....	9,937	10,000	100	10,000	100	10,000
.....	18,575	20,000	88	17,600	93	18,600
.....	20,000	20,000	95	19,000	96	19,800
.....	9,975	10,000	100	10,000	101	10,100
.....	10,000	10,000	108	10,800	111	11,100
.....	24,250	25,000	108	27,000	114	28,500
.....	9,983	10,000	89	8,900	96	9,600
.....	28,800	30,000	99	29,700	106	31,800
.....	18,200	18,200	138	23,296	134	24,388
.....	16,500	16,500	97	16,005	102	16,830
.....	16,000	15,000	99	14,850	101	15,150
.....	85,000	170,000	92	156,400	97	164,900
.....	24,969	25,000	94	23,500	96	24,000
.....	25,000	25,000	95	23,750	100	25,000
.....	9,612	10,000	90	9,000	95	9,500
.....	20,000	20,000	114	22,800	117	23,400
.....	25,000	25,000	110	27,500	113	28,250
.....	20,000	20,000	96	19,200	98	19,600
.....	20,000	20,000	99	19,800	102	20,400
.....	9,800	10,000	98	9,800	100	10,000
.....	18,300	20,000	84	16,800	88	17,600
.....	26,000	26,000	98	24,500	98	24,500
.....	22,438	25,000	85	21,250	89	22,250
.....	9,900	10,000	98	9,600	102	10,200
.....	11,700	12,000	95	11,400	99	11,840
.....	10,000	10,000	100	10,000	101	10,100

& Port Chester Ist

3 1/2%

6%

1915 5%

1935 4%

1915 4%

1935 4%

1915 4%

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1915 4%

1935 4%

1915 4%

1935 4%

1915 4%

.....	25,000	100	26,000	106	26,250
.....	19,881	88	23,000	92	23,000
.....	4,000	88	17,600	92	18,400
.....	44,376	100	45,000	100	45,000
.....	54,600	88	55,000	93	51,160
929 48	24,188	100	26,000	100	26,000
5a	24,125	93	23,250	98	24,500
.....	24,125	92	23,000	97	24,250
.....	600	.....	5,100	21.68	1,106
.....	49,750	98	50,000	101	50,500
.....	98,475	98	100,000	104	104,000
mtg 1921 5a	48,934	94	50,000	98	49,000
.....	20,000	60	20,000	85	17,000
.....	50,000	95	50,000	100	50,000
.....	10,000	99	10,000	103	10,300
.....	25,000	97	25,000	100	25,000
.....	19,025	100	20,000	105	21,000
.....	16,000	93	16,000	96	16,880
.....	25,000	96	25,000	100	25,000
.....	875	90	1,000	103	1,030
.....	14,625	97	15,000	100	15,000
trust notes 1910 5a	.....	.....	.....	.....	.....

Stocks:

100	10,000	115	11,500	123	12,300
100	10,000	112	11,200	118	11,900
100	8,650	86	8,600	92	9,200
200	20,000	217	43,400	230	46,000
200	20,000	140	28,000	149	29,800
100	10,000	146	14,600	160	16,000
275	23,125	45	12,375	64	17,600
200	20,000	112	22,400	118	23,600
200	27,175	150	45,000	159	47,400
400	40,000	166	66,400	172	68,800
1,100	110,000	174	191,400	185	203,500
33	3,300	110	3,630	200	6,800
150	15,000	158	23,700	165	24,750
25	2,500	158	3,950	165	4,125
500	50,000	160	80,000	167	83,500
400	40,000	179	71,600	186	74,000
100	9,200	122	12,200	132	13,200
200	20,000	138	27,600	144	28,900
103 406	103,406	141	145,935	148	153,180
100	10,000	189	18,900	200	20,000
1,000	100,000	117	117,000	127	127,000
200	20,000	131	30,200	159	31,600
123	3,075	142	4,366	54.52	6,673
130 Northern R R New Hampshire	13,000	143	13,460	147	19,110

per share }

SCHEDULE OF BONDS AND STOCKS OWNED—Continued

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
200	\$20,000	\$20,000	139	\$27,800	146	\$29,200
50	5,000	5,000	200	10,000	210	10,600
260	26,000	26,000	130	33,800	136	35,880
9,500	125,000	125,000	130	163,500	137	171,250
20,000	20,000	20,000	168	33,600	176	35,200
4,000	4,000	4,000	80	3,200	100	4,000
20,000	20,000	20,000	196	39,200	206	41,200
21,959	21,959	25,000	93	24,500	104	26,000
1,000	1,000	1,000	100	1,000	132	1,820
8,000	8,000	8,000	300	24,000	320	25,600
5,000	5,000	5,000	116	4,750	140	7,000
2,400	2,400	2,400	100	2,400	100	2,400
5,000	5,000	5,000	100	5,000	126	6,260
13,000	13,000	13,000	120	15,600	125	16,250
6,000	6,000	6,000	200	12,000	200	12,000
1,000	1,000	10,000	235	23,500	250	25,000
20,000	20,000	20,000	245	49,000	300	60,000
30,000	30,000	30,000	115	35,400	124	37,200
68,000	68,000	68,000	135	91,800	143	97,240
42,500	42,500	42,500	295	125,375	308	130,500
300	300	300	50	300	100	300
2,100	2,100	2,100	600	12,600	700	14,700
23,300	23,300	30,000	85	25,500	93	27,900
10,000	10,000	10,000	95	9,500	100	10,000
39,200	39,200	50,000	185	92,500	190	95,000
100	100	100	50	100	100	100
1,000	1,000	1,000	100	1,000	75	750
400	400	400	100	400	125	500
100	100	100	100	100	100	100
8,376	8,376	10,251	70	7,176	78	7,996
Totals.....	\$3,657,906	\$3,858,501		\$4,374,703		\$4,625,344

NORTHWESTERN NATIONAL INSURANCE COMPANY OF MILWAUKEE, WISCONSIN

MILWAUKEE, WIS.

[Organized February 20, 1866; commenced business July 1, 1869]

WILFORD M. PATTON, President

JOSEPH HUEBL, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$2,445,958 49	
Deduct reinsurance and return premiums.....	368,453 72	
Total premiums		\$2,077,504 77
Interest:		
Mortgage loans	\$53,876 37	
Bonds and stocks	143,598 61	
Deposits	3,160 65	
From other sources	102 22	
Total		200,737 85
Rents		8,396 00
Agents' balances previously charged off.....		341 22
Total Income		\$2,286,979 84
Ledger Assets December 31, 1908.....		5,212,382 71
Total		\$7,499,362 55

DISBURSEMENTS

Gross losses:		
Fire	\$816,941 10	
Marine and inland	422 58	
Total	\$817,363 68	
Deduct salvage and reinsurance	49,933 51	
Net amount paid policyholders for losses.....		\$767,430 17
Expenses of adjustment and settlement of losses.....		44,020 42
Commissions or brokerage		543,803 18
Allowances to local agencies for agency expenses.....		106,875 45
Salaries and expenses of special and general agents.....		81,690 45
Salaries, fees and other charges of officers, directors, trustees and home office employees		78,432 11
Rents		8,000 00
Advertising, printing and stationery		16,608 47

586 NORTHWESTERN NATIONAL INSURANCE COMPANY [1909]

Postage, telegrams, telephone and express.....	\$21,881 96
Legal expenses	1,076 87
Furniture and fixtures	1,175 41
Maps, including corrections	2,506 85
Underwriters' boards and tariff associations	993 08
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	12,767 99
Inspections and surveys.....	1,645 67
Repairs and expenses on real estate.....	4,568 12
Taxes on real estate	3,207 34
State taxes on premiums	57,353 30
Insurance department licenses and fees.....	15,292 61
All other licenses, fees and taxes.....	5,259 22
Other disbursements	1,168 87
Dividends to stockholders (declared during year, \$120,000)...	120,000 00
Agents' balances charged off.....	348 16
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	1,227 93
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Real estate	20,000 00
Total Disbursements	\$1,917,333 63
Balance	\$5,582,028 92

LEDGER ASSETS

Book value of real estate.....	\$186,050 23
Mortgage loans	1,206,200 00
Book value of bonds, \$3,720,747.28, and stocks, \$500.....	3,721,247 28
Cash in company's office	24,720 80
Deposits in trust companies and banks on interest.....	195,091 45
Agents' balances representing business written subsequent to October 1, 1909	245,252 43
Agents' balances representing business written prior to October 1, 1909	3,466 73
Total	\$5,582,028 92

NON-LEDGER ASSETS

Interest accrued:	
Mortgagees	\$9,324 40
Bonds	17,916 59
Total	27,240 99
Gross Assets	\$5,609,269 91

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$3,466 73
Book value of bonds and stocks over market value	61,932 28
Total	65,399 01
Total admitted Assets.....	\$5,543,870 90

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$27,917 02
Unadjusted	97,866 72
Resisted	10,350 00
Total	<u>\$136,133 74</u>
Deduct reinsurance	6,730 94
Net unpaid losses and claims	\$129,402 80
Unearned premiums	2,723,015 94
Salaries and miscellaneous expenses	1,965 16
Taxes due or accrued	75,000 00
Commissions and other charges due agents and brokers.....	14,677 00
Conflagration reserve	300,000 00
Liabilities, except capital.....	<u>\$3,244,060 90</u>
Capital	\$1,000,000 00
Surplus	1,299,810 00
Surplus to policyholders.....	<u>2,299,810 00</u>
Total Liabilities	<u><u>\$5,543,870 90</u></u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$554,652,992	\$5,244,115 93
Written or renewed in 1909.....	261,414,134	2,445,958 49
Totals.....	<u>\$816,067,126</u>	<u>\$7,690,074 42</u>
Deduct expirations and cancellations.....	219,274,338	2,166,208 43
In force December 31, 1909.....	\$596,792,788	\$5,523,865 99
Deduct amount reinsured and reinsurance com- missions.....	30,574,642	279,395 60
Net amount in force.....	<u><u>\$566,218,146</u></u>	<u><u>\$5,244,470 39</u></u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$65,146,909	\$740,576 85	1-2	\$370,288 43
1907	Three years.....	110,332,293	937,448 75	1-6	156,241 46
1908		115,617,046	957,174 99	1-2	478,587 50
1909		130,238,016	1,083,573 05	5-6	902,977 54
1905		22,246,333	239,910 51	1-10	23,991 05
1906	Five years.....	27,001,755	292,904 37	3-10	87,871 31
1907		29,060,395	310,024 65	1-2	155,012 32
1908		32,505,895	332,625 81	7-10	232,838 06
1909		34,069,504	350,231 41	9-10	315,208 27
Totals.....		<u>\$566,218,146</u>	<u>\$5,244,470 39</u>		<u>\$2,723,015 94</u>

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$31,656,926
Losses paid since organization of company (less reinsurance).....	14,332,940
Cash dividends declared since commencing business.....	2,454,000
Stock dividends declared since commencing business.....	174,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	795,176
Company's stock owned by directors.....	550,200
Loaned to stockholders	50,000
Special deposits for the protection of policyholders in New Mexico.....	10,000

Note.— Department quotations used by company in valuing its securities.

588 NORTHWESTERN NATIONAL INSURANCE COMPANY [1909]

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$38,110,299
Less \$6,113,388 risks canceled, and \$2,154,801 reinsurance.....	8,267,689
Net risks written	\$29,842,610
Gross premiums received	\$245,818
Less \$30,235 return premiums, and \$16,348 reinsurance.....	46,578
Net premiums received	\$199,235
Losses paid (deducting salvage).....	\$75,233
Less losses on risks reinsured.....	3,934
Net losses paid	\$71,299
Losses incurred	\$78,974
Less losses on risks reinsured.....	4,326
Net losses incurred	\$74,648

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Wisconsin	\$1,206,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Chicago Sanitary Dist 1923-24 4's.	\$49,875	\$50,000	100	\$50,000
Grant County New Mexico 1932 5's.	10,950	10,000	104	10,400
Milwaukee City 2000 5's.....	14,898	14,000	103 6/7	14,540
New York City 1957 4 1/2's.....	159,460	150,000	111	166,500
New York City 1936 4's.....	24,000	25,000	100	25,000
Waukesha Sewerage 1910 5's.....	32,200	30,000	100	30,000
Atch Topeka & Santa Fe Ry gen mtg 1905 4's	89,463	100,000	100	100,000
Baltimore & Ohlo R R 1st mtg 1948 4's	47,518	50,000	99	49,500
Baltimore & Ohlo R R prior lien 1925 3 1/2's	49,593	50,000	93	46,500
Baltimore & Ohlo R R (S W div) 1st mtg 1925 3 1/2's.....	44,281	50,000	90	45,000
Boston & Maine R R 1929 4 1/2's...	105,750	100,000	105	105,000
Central Pacific Ry 1st ref mtg 1949 4's	97,100	100,000	97	97,000
Chl M & St P Ry gen mtg 1989 4's.	104,012	100,000	101	101,000
Chl M & St P Ry gen mtg 1989 3 1/2's	90,500	100,000	.90	90,000
Chl M & St P Ry (M & N div) 1913 6's	53,750	50,000	106	53,000
Chl & N W Ry (C St P M & O div) 1930 6's	140,075	100,000	127	127,000
Chl & N W Ry (M L S & W div) 1921 6's	58,000	50,000	117	58,500
Chl & N W Ry (N W Union) 1917 7's	71,824	50,000	119	59,500
Chl & N W Ry deb 1933 5's.....	117,825	100,000	111	111,000
Chl & Alton Ry gen mtg 1950 3 1/2's	82,937	100,000	75	75,000
Chl & Eastern Ill R R gen mtg 1937 5's	120,262	100,000	114	114,000
Chl & Western Ind R R gen mtg 1952 4's	100,150	100,000	94	94,000
Chl Bur & Quincy R R (Ill div) 1949 4's	107,514	100,000	101	101,000
Chl R I & Pac Ry reldg mtg 1934 4's	96,375	100,000	91	91,000
Chl & Erie R R 1st mtg May 1982 5's	58,562	50,000	114	57,000
Delaware & Hudson Co 1st & ref mtg 1943 4's	101,108	100,000	100	100,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Elgin Joliet & Eastern Ry gen mtg 1941 5's	\$57,234	\$50,000	118	\$56,500
F & P M R R (Pt Huron div) 1939 5's	57,250	50,000	107	53,500
Ill Cent R R Purchased Lines 1st mtg 1952 3½'s	135,062	150,000	89	133,500
Lake Shore & Mich So Ry deb 1928 4's	100,000	100,000	96	96,000
Louisville & Nashville R R unified mtg 1940 4's	98,062	100,000	100	100,000
Mason City & Ft Dodge R R 1st mtg 1955 4's	91,398	100,000	86	86,000
N Y Cent & Hud River R R ref mtg 1997 3½'s	91,531	100,000	91	91,000
Norfolk & W Pocahontas Joint 1941 4's	94,073	100,000	89	89,000
Northern Pacific Ry prior lien 1997 4's	102,750	100,000	103	103,000
Northern Pac-Great No (C B & Q Col) 1921 4's	46,593	50,000	97	48,500
Oregon Short Line R R ref 1929 4's 1945 4's	95,187	100,000	95	95,000
Pittsburg C C & St L Ry gen mtg 1945 4's	107,132	100,000	100	100,000
Pennsylvania R R conv 1915 3½'s. Southern Ry gen mtg 1994 5's....	94,643	100,000	97	97,000
Southern Pacific R R 1st ref mtg 1955 4's	101,263	100,000	112	112,000
St L Iron Mt & So Ry (R & G div) 1933 4's	143,638	150,000	95	142,500
Union Pacific R R gen mtg 1947 4's Wisconsin Central Ry gen mtg 1949 4's	92,250	100,000	88	88,000
	94,937	100,000	102	102,000
	90,247	100,000	94	94,000
Stocks:				
5 The Underwriters Salvage Co of Chicago Ill	500	500	75	375
Totals	<u>\$3,721,247</u>	<u>\$3,679,500</u>		<u>\$3,659,315</u>

OLD COLONY INSURANCE COMPANY

BOSTON, MASS.

[Organized June 2, 1906; commenced business June 7, 1906]

RANSOM B. FULLER, President

CHARLES D. HODGES, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums:

Fire	\$768,673 11
Marine and inland	23,886 32

Total	\$792,559 43
Deduct reinsurance and return premiums	332,621 11

Total premiums	\$459,938 32
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Interest:

Mortgage loans	\$5,830 14
Bonds and stocks	25,973 63
Deposits	685 04
From other sources	581 19

Total	33,070 00
National bank tax refund	251 65
Sale of Boston Elevated Railway Co. rights	700 00

Gross profit on sale or maturity of ledger assets, viz:

Bonds	6,791 25
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Total Income	\$500,751 22
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Ledger Assets December 31, 1908.....	807,323 04
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Total	\$1,308,074 26
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DISBURSEMENTS

Gross losses:

Fire	\$328,837 08
Marine and inland.....	1,578 80

Total	\$330,415 88
Deduct salvage and reinsurance	84,582 03

Net amount paid policyholders for losses.....	\$245,833 85
Expenses of adjustment and settlement of losses.....	5,550 33
Commissions or brokerage	113,287 02
Allowances to local agencies for agency expenses.....	4,825 45
Salaries and expenses of special and general agents.....	14,294 15
Salaries, fees and other charges of officers, directors, trustees and home office employees	19,614 22
Rents	500 02
Advertising, printing and stationery	2,168 77

1909]

OLD COLONY INSURANCE COMPANY

591

Postage, telegrams, telephone and express.....	\$575 20
Legal expenses	596 59
Furniture and fixtures	9 25
Maps, including corrections	108 56
Underwriters' boards and tariff associations	1,991 66
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	3,904 18
Inspections and surveys	3,311 37
Repairs and expenses on real estate	3 75
Taxes on real estate	15 75
State taxes on premiums	6,707 79
Insurance department licenses and fees	2,397 81
All other licenses, fees and taxes	2,060 00
Other disbursements	1,717 03
Dividends to stockholders (declared during year, \$16,000)...	16,000 00
Agents' balances charged off.....	40 67

Gross loss on sale or maturity of ledger assets, viz:

Bonds	302 60
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Total Disbursements	\$445,834 02
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Balance	\$862,240 24
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LEDGER ASSETS

Book value of real estate	\$1,641 14
Mortgage loans	94,500 00
Book value of bonds, \$398,327.70, and stocks, \$250,571.00.....	648,898 76
Cash in company's office	5,055 58
Deposits in trust companies and banks <i>on interest</i>	35,124 39
Agents' balances representing business written subsequent to October 1, 1909	76,238 94
Agents' balances representing business written prior to October 1, 1909	581 43
Deposits with fire boards	200 00
Total	\$862,240 24

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$532 50
Bonds	3,075 00

Total	3,607 50
Market value of bonds and stocks over book value.....	17,287 49

Gross Assets	\$883,135 23
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$581 43
Book value of real estate over market value ..	741 14
Deposits with fire boards	200 00

Total	1,522 57
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Total admitted Assets.....	\$881,612 66
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LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$18,184 84
Unadjusted	51,462 66
Resisted	2,412 04

Total	\$72,059 54
Deduct reinsurance	18,602 18

Net unpaid losses and claims..... \$53,457 36

Unearned premiums:

Fire	\$323,869 82
Inland navigation	4,049 27

Total	327,919 09
Taxes due or accrued	3,197 81
Commissions and other charges due agents and brokers	6,965 68
Reinsurance premiums	2,027 41

Liabilities, except capital..... \$398,567 35

Capital	\$400,000 00
Surplus	*88,045 31

Surplus to policyholders..... 488,045 31

Total Liabilities \$881,612 66

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$55,698,393	\$662,050 46
Written or renewed in 1909.....	63,868,679	768,673 11
Totals.....	\$119,567,072	\$1,430,723 57
Deduct expirations and cancellations.....	51,120,945	626,124 29
In force December 31, 1909.....	\$68,446,127	\$804,599 28
Deduct amount reinsured and reinsurance com- missions.....	14,295,267	180,053 22
Net amount in force.....	<u><u>\$54,150,860</u></u>	<u><u>\$624,546 06</u></u>

	Marine and Inland risks	Premiums
Written or renewed in 1909.....	\$1,198,444	\$23,886 32
Deduct expirations and cancellations.....	639,258	9,031 16
In force December 31, 1909.....	\$559,186	\$14,855 16
Deduct amount reinsured and reinsurance com- missions.....	301,505	6,756 62
Net amount in force.....	<u><u>\$257,681</u></u>	<u><u>\$8,098,54</u></u>

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$6,586.25. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$30,852,884	\$378,925 87	1-2	\$189,462 93
1908	Two years.....	180,956	1,109 74	1-4	277 43
1909		262,875	1,820 17	3-4	1,365 12
1907	Three years.....	5,585,502	53,126 53	1-6	8,854 42
1908		6,451,409	64,691 86	1-2	32,345 93
1909		7,931,192	76,373 22	5-6	63,644 35
1906	Four years.....	65,230	726 38	1-8	90 80
1907		181,503	1,593 98	3-8	597 74
1908		10,883	577 14	5-8	360 70
1909		53,350	679 90	7-8	594 91
1906	Five years.....	551,978	6,777 31	3-10	2,033 19
1907		1,546,396	21,029 04	1-2	10,514 52
1908		239,221	8,378 21	7-10	5,864 74
1909		237,481	8,736 71	9-10	7,863 04
Totals.....		\$54,150,860	\$624,546 06		\$323,869 82

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,317,711
Losses paid since organization of company (less reinsurance).....	576,223
Cash dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance):	
Fire	\$257,503
Inland navigation	601
Marine	3,584
Total	261,690
Company's stock owned by directors.....	40,200

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$15,892,564	\$319,378
Less \$3,811,827 risks canceled, and \$1,908,751 re-insurance	5,667,109	53,469
Net risks written	\$10,225,455	\$265,909
Gross premiums received	\$144,546	\$5,470
Less \$32,460 return premiums, and \$19,910 reinsurance	51,128	1,251
Net premiums received	\$93,418	\$4,219
Losses paid (deducting salvage).....	\$59,236	.....
Less losses on risks reinsured.....	9,556	.....
Net losses paid	\$49,680	.....
Losses incurred	\$52,963	.....
Less losses on risks reinsured.....	8,951	.....
Net losses incurred	\$44,012	.....

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$94,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	
Bonds:						
City of Boston Mass 1925 8½	97	\$97,000	\$100,000	97	\$97,000	
City of Boston Mass tax exempt 1929 8½	105	210,000	200,000	103	204,000	
City of Springfield Mass tax exempt 1934 3½	103½	11,289	11,000	100	11,000	
City of Springfield Mass tax exempt 1936 3½	103½	29,797	29,000	100	29,000	
New York New Haven & Hartford R R 1956 4s	96	47,600	50,000	96	48,000	
Stocks:						
800	136	40,600	30,000	136	40,600	
200	149	29,800	20,000	149	29,800	
100	153	15,800	10,000	153	15,800	
100	196	19,800	10,000	196	19,800	
400	137	34,260	26,000	137	34,260	
100	170	17,000	10,000	170	17,000	
400	143	71,600	50,000	143	71,500	
110	253	27,720	11,000	253	27,720	
100	134	13,800	10,000	134	13,800	
5	96	430	500	96	430	
Totals.....		\$566,130	\$566,500		\$559,600	

ORIENT INSURANCE COMPANY

HARTFORD, CONN.

[Incorporated June 28, 1867; commenced business January, 1872]

ARCHIBALD G. McILWAINE, JR., President HENRY W. GRAY, JR., Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$2,043,851 63	
Deduct reinsurance and return premiums.....	683,496 08	
Total premiums		\$1,360 355 55
Interest:		
Bonds and stocks.....	\$80,485 28	
Deposits	6,326 58	
From other sources	69 27	
Total		86,881 13
Rents		9,000 00
Stockholders' contribution to surplus.....		200,000 00
Total Income		\$1,656,236 68
Ledger Assets December 31, 1908.....		2,506,299 41
Total		\$4,162,536 09

DISBURSEMENTS

Gross losses	\$775,162 51	
Deduct salvage and reinsurance.....	191,096 72	
Net amount paid policyholders for losses.....		\$584,065 79
Expenses of adjustment and settlement of losses.....		25,874 33
Commissions or brokerage.....		276,475 97
Allowances to local agencies for agency expenses.....		3,489 99
Salaries and expenses of special and general agents.....		50,920 64
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		59,043 44
Rents		7,537 14
Advertising, printing and stationery.....		13,449 24
Postage, telegrams, telephone and express.....		9,035 41
Legal expenses		300 00
Furniture and fixtures		2,401 59
Maps, including corrections.....		2,900 52
Underwriters' boards and tariff associations.....		16,820 87
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		14,125 92
Inspections and surveys.....		3,700 02
Repairs and expenses on real estate.....		4,272 02
Taxes on real estate.....		4,272 00
State taxes on premiums.....		20,053 61

Insurance department licenses and fees.....	9,266 04
All other licenses, fees and taxes.....	8,874 84
Other disbursements	4,165 16
Exchange	883 75
Subscriptions	710 15
London and Lancashire Fire Ins. Co.....	13,227 34
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3,613 16
Total Disbursements	\$1,139,478 94
Balance	\$3,023,057 15

LEDGER ASSETS

Book value of real estate.....	\$167,686 38
Book value of bonds, \$2,274,932.61, and stocks, \$71,856.35....	2,346,788 96
Cash in company's office.....	5,358 85
Deposits in trust companies and banks <i>not on interest</i>	4,469 84
Deposits in trust companies and banks <i>on interest</i>	250,729 58
Agents' balances representing business written subsequent to October 1, 1909.....	243,012 57
Agents' balances representing business written prior to October 1, 1909.....	4,374 36
Bills receivable taken for premiums.....	264 50
Due from companies	372 11
Total	\$3,023,057 15

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$30,417 91
Other assets	29 26
Total	30,447 17
Commissions on unpaid reinsurance.....	3,301 19
Gross Assets	\$3,056,805 51

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,374 36
Book value of bonds and stocks over market value	61,867 71
Due from companies	280 01
Total	66,522 08
Total admitted Assets.....	\$2,990,283 43

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$15,441 00
Unadjusted	109,027 40
Resisted	17,430 72
Total	\$141,899 12
Deduct reinsurance	33,698 17
Net unpaid losses and claims.....	\$108,200 95
Unearned premiums	1,300,380 14

Taxes due or accrued.....	\$19,873 26
Return premiums	643 03
Reinsurance premiums	24,142 26
Unpaid balances	256 90
Reserve for contingencies.....	25,000 00

Liabilities, except capital.....\$1,478,496 54

Capital \$500,000 00

Surplus *1,011,786 89

Surplus to policyholders..... 1,511,786 89

Total Liabilities\$2,990,283 43

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,855,903	\$2,724,738 74
Written or renewed in 1909.....	177,712,768	2,043,851 63
Totals.....	\$416,568,671	\$4,768,590 37
Deduct expirations and cancellations.....	159,155,239	1,903,771 26
In force December 31, 1909.....	\$257,413,432	\$2,864,819 11
Deduct amount reinsured and reinsurance com- missions.....	34,822,483	332,685 12
Net amount in force.....	\$222,590,949	\$2,532,133 99

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$72,679,945	\$935,817 11	1-2	\$467,908 55
1908	Two years.....	623,736	5,957 59	1-4	1,489 40
1909		564,329	6,588 16	3-4	4,941 12
1907	Three years.....	33,333,680	328,809 85	1-6	54,801 64
1908		33,403,984	331,658 49	1-2	165,829 24
1909		38,360,231	377,689 36	5-6	314,741 14
1906	Four years.....	648,357	6,680 94	1-8	835 12
1907		714,459	6,512 29	3-8	2,442 11
1908		602,758	6,234 68	5-8	3,896 68
1909		507,645	5,242 30	7-8	4,587 02
1905	Five years.....	6,506,423	82,452 28	1-10	8,245 23
1906		7,742,095	98,929 43	3-10	29,678 83
1907		8,016,935	104,783 53	1-2	52,391 77
1908		8,842,008	111,255 15	7-10	77,878 61
1909		9,765,734	121,030 13	9-10	108,927 12
	Over five years.....	278,630	2,492 70 pro rata		1,786 56
Totals.....		\$222,590,949	\$2,532,133 99		\$1,300,380 14

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$32,864,522
Losses paid since organization of company (less reinsurance)....	20,261,152
Cash dividends declared since commencing business.....	1,690,000
Stock dividends declared since commencing business.....	100,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	578,859
Company's stock owned by directors.....	4,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	25,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$30,566.50. See detailed schedule of securities following

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$32,819,167
Less \$6,279,783 risks canceled, and \$4,810,864 reinsurance....	11,090,647
Net risks written	<u>\$21,728,520</u>
Gross premiums received	\$236,419
Less \$34,278 return premiums, and \$39,445 reinsurance.....	73,723
Net premiums received	<u>\$162,696</u>
Losses paid (deducting salvage).....	\$98,514
Less losses on risks reinsured.....	38,916
Net losses paid	<u>\$59,598</u>
Losses incurred	\$90,898
Less losses on risks reinsured.....	33,485
Net losses incurred	<u><u>\$57,413</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Company valuation	Department valuation
.....	\$13,538	\$10,000	Rate used 114	Market value \$11,800
.....	5,020	5,000	99	5,000
.....	26,750	25,000	103	26,250
.....	224,000	200,000	96	194,000
.....	10,000	10,000	105	10,400
.....	510	500	99	500
.....	10,000	10,000	100	10,300
.....	12,000	12,000	94	11,400
.....	27,375	25,000	95	25,000
.....	10,268	10,000	96	10,000
.....	5,332	5,000	98	5,100
.....	20,700	20,000	96	21,000
.....	5,175	5,000	102	5,000
.....	25,250	25,000	93	24,000
.....	6,323	6,000	98	6,060
.....	9,513	9,000	98	9,090
.....	7,494	7,000	98	7,070
.....	26,903	25,000	98	25,000
.....	27,100	25,000	98	25,000
.....	3,000	3,000	95	2,970
.....	1,000	1,000	96	980
.....	1,000	1,000	95	950
.....	4,967	5,000	94	4,750
.....	20,723	20,000	98	20,000
.....	26,742	25,000	99	25,000
.....	6,750	6,000	100	6,080
.....	9,851	10,000	99	10,000
.....	71,312	75,000	95	72,000
.....	53,000	50,000	104	52,500
.....	23,193	19,000	105	20,140
1st mtg 1946 50.....	18,500	20,000	105	21,800
.....	55,100	50,000	106	54,500
.....	22,813	25,000	98	22,250
.....	50,600	65,000	124	81,250
.....	48,875	42,500	113	48,450
.....	5,050	5,000	94	4,750
.....	5,050	5,000	84	4,300
.....	48,625	55,000	89	49,500
1949 3 1/2.....	58,657	50,000	108	54,500
1st 1921 50.....	20,329	20,000	98	19,800
.....	38,500	30,000	74	37,500
.....	28,563	25,000	113	28,500
37 50.....	46,021	40,000	114	45,600
.....			113	

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

Bonds:

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$31,844	\$27,000	109	\$29,430	111	\$29,970
.....	27,626	25,000	108	27,000	109	27,250
.....	9,550	10,000	107	10,700	108	10,900
.....	2,000	2,000	86	1,700	88	1,760
.....	31,880	25,000	109	27,250	110	27,500
.....	10,270	10,000	123	12,300	125	12,500
.....	10,000	10,000	94	9,400	95	9,500
.....	15,602	13,000	98	12,740	99	12,870
.....	26,260	25,000	98	24,500	100	25,000
.....	9,790	10,000	98	8,800	99	9,000
.....	14,287	15,000	113	16,800	113	16,950
.....	33,600	30,000	110	33,000	111	33,300
.....	56,226	50,000	113	56,000	113	56,500
.....	55,375	50,000	108	54,000	109	54,000
4 mtg 1931 5s	11,112	10,000	104	10,400	107	10,700
4s	47,063	50,000	96	48,000	97	48,500
.....	19,000	20,000	98	17,600	99	17,800
.....	20,250	25,000	94	23,500	92	23,000
.....	55,187	50,000	113	56,500	114	57,000
.....	9,075	10,000	94	9,400	95	9,500
.....	13,080	12,000	114	13,680	115	13,800
4s 1946 4s	48,875	50,000	96	48,000	96	48,000
.....	10,472	10,000	106	10,600	107	10,700
.....	28,700	30,000	82	24,800	83	24,900
.....	113,557	100,000	110	110,000	110	110,000
.....	34,230	30,000	112	33,660	114	34,200
.....	12,500	10,000	114	11,400	114	11,400
.....	25,000	25,000	100	25,000	101	25,250
.....	24,748	25,000	98	24,500	99	24,750
.....	20,340	20,000	123	20,600	124	20,800
.....	24,138	25,000	98	24,500	98	24,500
.....	23,562	25,000	92	23,000	93	23,250
.....	8,543	8,000	100	8,000	101	8,080
.....	46,000	50,000	96	47,750	97	48,500
.....	10,482	10,000	116	11,600	118	11,800
.....	10,525	10,000	110	11,000	114	11,400
.....	11,000	10,000	106	10,600	108	10,800
.....	10,463	10,000	112	11,200	113	11,300
.....	4,426	4,000	100	4,000	100	4,000
.....	25,126	25,000	99	24,750	100	25,000
.....	90,800	80,000	100	80,000	102	81,800
.....	16,425	15,000	114	17,100	115	17,250
.....	1,000	1,000	100	1,000	50	1,500

Stocks									
31 Chicago Burlington & Quincy R R Co.....	3,100	3,100	240	7,440	254	7,874			
500 New York New Haven & Hartford R R Co.....	62,287	50,000	155	77,500	158	79,000			
New York New Haven & Hartford R R Co.....	5,468	4,375	155	6,781	54.25	9,494			
10 Underwriter's Salvage Co of New York.....	1,000	1,000	100	1,000	125	1,250			
Totals.....	\$2,346,789	\$2,209,475		\$2,284,921		\$2,315,488			

Underwriters' boards and tariff associations.....	\$42,873 15
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	4,445 68
Repairs and expenses on real estate.....	1,638 01
Taxes on real estate.....	2,772 26
State taxes on premiums.....	66,407 53
Insurance department licenses and fees.....	13,500 19
All other licenses, fees and taxes.....	14,298 09
Other disbursements	13,634 82
Deposit premiums returned.....	28,332 08
Dividends to stockholders (declared during year, \$187,500) ..	187,500 00
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	2 34

Total Disbursements **\$3,175,198 12**

Balance **\$7,344,287 85**

LEDGER ASSETS

Book value of real estate.....	\$189,377 07
Mortgage loans	208,500 00
Collateral loans	299,626 36
Book value of bonds, \$5,496,745.83, and stocks, \$410,515.75...	5,907,261 58
Cash in company's office.....	1,010 03
Deposits in trust companies and banks <i>on interest</i>	143,391 37
Agents' balances representing business written subsequent to October 1, 1909.....	570,899 60
Agents' balances representing business written prior to October 1, 1909	24,221 84
Total	\$7,344,287 85

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$3,032 35
Bonds	71,607 21
Collateral loans	1,820 54

Total **76,460 10**

Gross Assets **\$7,420,747 95**

DEDUCT ASSETS NOT ADMITTED

Union Insurance Co.'s stock owned.....	\$50 00
Underwriters' Securities Co.'s stock owned....	212,500 00
Agents' balances representing business written prior to October 1, 1909.....	24,221 84
Book value of ledger assets over market value, viz.:	
Real estate	48,377 07
Bonds and stocks.....	5,998 58
Collateral loan	9,626 36

Total **300,773 85**

Total admitted Assets..... **\$7,119,974 10**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$33,779 92
Unadjusted	284,311 58
Resisted	15,239 65
Total	\$333,331 15
Deduct reinsurance	19,715 18
Net unpaid losses and claims	\$313,615 97
Unearned premiums	3,086,778 72
Deposit premiums reclaimable	919,270 98
Taxes due or accrued	30,000 00
Liabilities, except capital	\$4,349,665 67
Capital	\$750,000 00
Surplus	*2,020,308 43
Surplus to policyholders	2,770,308 43
Total Liabilities	\$7,119,974 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$568,160,664	\$6,197,649 76
Written or renewed in 1909	378,586,223	4,267,581 10
Totals	\$946,746,887	\$10,465,230 86
Deduct expirations and cancellations	844,888,998	8,952,112 48
In force December 31, 1909	\$601,857,889	\$6,513,118 38
Deduct amount reinsured and reinsurance commissions	46,110,627	444,265 18
Net amount in force	\$555,747,262	\$6,068,853 20
Perpetual risks (not included above)		\$39,806,611 00
Deposit premiums on same		1,012,948 51

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$196,366,593	27 35		\$1,138,663 67
1908	Two years	563,384	21 63		1,530 41
1909		210,296	42 16		1,531 62
1907	Three years	75,811,499	36 93		128,606 16
1908		70,308,423	00 84		275,450 42
1909		78,477,247	88 37		688,890 31
1906	Four years	532,847	43 93		605 49
1907		673,998	58 56		2,421 16
1908		629,272	16 56		3,697 85
1909		358,171	62 32		3,029 53
1905	Five years	21,200,007	05 14		28,250 51
1906		24,199,708	19 11		83,105 73
1907		25,372,992	48 34		136,874 17
1908		27,977,557	05 17		205,033 61
1909		29,650,843	97 24		282,237 52
	Over five years	3,414,425	99 55 p		11,849 77
Totals		\$555,747,262	\$6,068,853 20		\$3,086,778 72

* Had the company used department quotations in valuing its securities its surplus would have been increased \$11,768. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$69,320.864
Losses paid since organization of company (less reinsurance)	38,672.482
Cash dividends declared since commencing business	4,301.500
Largest net amount in any one hazard	50,000
Losses incurred during the year (less reinsurance)	1,729.313
Company's stock owned by directors	47,600
Loaned to officers and to stockholders	18,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Oregon	50,000
Virginia	37,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$67,467,264
Less \$12,790,000 risks canceled, and \$6,707,000 reinsurance	19,407,000
Net risks written	\$47,970,264
Gross premiums received	\$561,462
Less \$97,542 return premiums, and \$49,764 reinsurance	147,306
Net premiums received	\$414,156
Losses paid (deducting salvage)	\$195,160
Less losses on risks reinsured	8,818
Net losses paid	\$186,342
Losses incurred	\$194,322

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
District of Columbia	\$17,500
Illinois	10,000
Minnesota	500
Missouri	24,000
Nebraska	4,000
North Dakota	50,000
Pennsylvania	102,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
106 L	\$5,250	78	\$8,190	\$5,000	5
3 C	300	231	693		
90 N	9,000	190	17,100		
36 N	3,600	190	6,840		
100 N	10,000	190	19,000	15,000	5
T	68,000	90	61,200		
In	3,000	90	2,700	42,000	6
56 In	5,600	80	4,480		
1,000 T	100,000	40	40,000		
990 T	99,000	10	9,990	10,000	5
67 F	6,700	200	13,400		
500 L	25,000	98	49,000	75,000	5
200 L	10,000	118	23,600		
100 In	10,000	113	11,300		
W	10,000	95	9,500		
250 U	25,000	90	22,500	75,000	5
100 U	10,000	127	12,700		
300 C	15,000	46	13,800		
300 P	30,000	95	28,500		
100 C	5,000	46	4,600	50,000	5
200 U	10,000	53	10,600		
300 U	30,000	89	26,700		
95 W	4,950	97	9,215		
700 U	70,000	90	63,000	9,126	5
100 G	10,000	10	.....	
Totals	\$575,400		\$468,608	\$299,626	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
City of Atlanta Ga redemption 1922 4 1/2s.....	\$10,575	\$10,000	105	\$10,500	105	\$10,500
City of Dayton Ohio sewer and street paving 1912-1916 5s.....	36,774	1,000 6,000 15,000 10,000	104	33,280	105.53	33,770
City of Duluth Minn refdg 1927 4 1/2s.....	48,232	47,000	103	48,410	103	48,410
City of New York 1957 4s.....	100,484	100,000	100	100,000	100	100,000
City of Portland Oregon 1922-1925 6s.....	54,824	15,000 15,000 15,000	108	48,600	109	49,050
Port of Portland Oregon 1923 5s.....	6,020	5,000	108	5,500	108	5,400
City of Richmond Va 1926 4s.....	21,732	20,000	101	20,200	101	20,200
City of Richmond Va 1941 4s.....	17,609	17,500	101	17,675	101	17,675
Borough of Sewickley Pa school district 1910-1912 5s.....	11,080	3,000 3,500 3,500	101	10,100	101.06	10,105
Borough of Sharpsburg Pa street imp 1912-1919 4s.....	41,464	5,000 5,000 5,000 5,000 5,000 5,000 5,000	100	40,000	100.75	40,300
Atlantic Coast Line R R Co (Louisville & Nashville coll) 1952 4s.....	22,000	20,000	111	22,200	111	22,200
Atlantic Coast Line R R Co equip 1911-1912 4s.....	96,125	100,000	97	97,000	97	97,000
Baltimore & Ohio R R Co prior lien gold 1925 3 1/2s.....	47,681	60,000	94	47,000	94	47,000
Balto & Ohio R R Co Pitts L E & W Va 5 1/2s refdg mtg 1941 4s.....	30,825	30,000	106	31,800	106	31,800
Buffalo & Susquehanna R R Co 1st mtg refdg gold 1951 4s.....	92,500	100,000	99	99,000	95	95,000
Buffalo Rochester & Pittsburgh Ry Co equip Series F 1927 4 1/2s.....	57,080	25,000 35,000	95	57,000	99	59,400
Central Pacific R R Co 1st mtg refdg 1949 4s.....	94,534	100,000	93	93,000	93	93,000
Central Pacific R R Co Through Short Line 1st mtg gold 1954 4s.....	93,250	100,000	93	93,000	93	93,000
Chesapeake & Ohio R R Co 1st mtg 1922 4 1/2s.....	24,500	25,000	93	20,500	93	20,500
Chesapeake & Ohio R R Co 1st cons mtg 1939 5s.....	23,500	25,000	100	25,000	100	25,000
Chesapeake & Ohio R R Co car trust Series D 1910 4s.....	148,195	150,000	97	145,600	97	145,500
Chesapeake & Ohio R R Co equip trust Series K 1916 4s.....	93,880	100,000	92	92,000	92	92,000
Chicago & Eastern Illinois R R Co equip note Series G 1913 5s.....	52,500	50,000	108	51,500	103	51,500
Chicago Hammond & Western R R Co 1st mtg 1927 6s.....	111,000	100,000	114	114,000	114	114,000
	24,347	25,000	100	25,000	100	25,000
	9,613	10,000	97	9,700	97	9,700
	24,473	25,000	101	25,250	101	25,250
	59,000	50,000	117	53,500	113	59,000

1953 4s.....	45,250	50,000	95	47,500	95	47,500
1953 4s.....	49,575	50,000	94	47,000	94	47,000
.....	48,980	44,000	109	47,960	109	47,960
.....	102,925	100,000	99	99,000	99	99,000
Hocking 1913 4s.....	24,567	25,000	97	24,350	97	24,350
H 1914 4s.....	24,237	25,000	96	24,000	96	24,000
.....	47,500	50,000	91	45,500	91	45,500
.....	144,250	150,000	94	141,000	94	141,000
.....	53,750	50,000	111	55,500	111	55,500
.....	48,625	50,000	87	48,500	87	48,500
.....	15,163	18,000	77	13,860	77	13,860
.....	25,750	25,000	102	25,500	102	25,500
.....	95,125	100,000	95	95,000	95	95,000
Greenbrier Ry Co 1st mtg 1940 4s.....	45,794	30,000	98	49,000	98	49,000
Hocking Valley R R Co equip trust Series A 1912-1913 4s.....	49,750	50,000	110	55,000	100	50,000
Houston Belt & Terminal Ry Co 1st mtg sinking fund 1937 5s.....	47,000	50,000	91	45,500	91	45,500
.....	19,375	25,000	76	19,000	76	19,000
.....	14,304	14,000	100	14,000	100	14,000
.....	29,484	30,000	100	30,000	100	30,000
.....	32,363	25,000	98	24,500	98	24,500
.....	22,100	25,000	98	24,500	98	24,500
Lehigh Valley R R Co col trust Series 27 1920 4s.....	47,772	25,000	100	50,000	100	50,000
Lehigh Valley R R Co equip trust Series J 1910-1911 4s.....	50,250	50,000	100	50,000	100	50,000
.....	55,475	50,000	106	53,000	106	53,000
.....	89,600	112,000	80	89,600	80	89,600
.....	50,423	50,000	100	50,000	100	50,000
.....	46,875	50,000	95	47,500	95	47,500
.....	25,750	25,000	105	26,250	105	26,250
.....	94,812	100,000	85	85,000	85	85,000
.....	49,750	50,000	100	50,000	100	50,000
New York Central & Hudson River R R coup notes 1910 5s.....	95,125	50,000	103	103,000	103	103,000
New York Central Lines equip trust 1913-1915 5s.....	22,875	25,000	96	24,000	96	24,000
New York Central & Hudson River R R deb gold 1934 4s.....	24,163	25,000	96	24,500	96	24,500
.....	92,562	100,000	93	93,000	93	93,000
.....	24,875	25,000	100	25,000	100	25,000
.....	9,700	10,000	98	9,800	98	9,800
.....	49,108	50,000	98	49,000	98	49,000
.....	49,250	50,000	99	49,500	99	49,500
.....	48,500	50,000	95	47,500	95	47,500
.....	86,581	91,000	97	88,270	97	88,270
.....	19,200	20,000	104	20,500	104	20,500
Pennsylvania R R Co cons mtg 1948 4s.....	73,677	50,000	100	75,000	100	75,000
.....	54,531	50,000	104	52,000	104	52,000
.....	49,653	50,000	100	50,000	100	50,000
Phila Baltimore & Washington R R Co serial gold loan 1917-1922 4s.....	.....	.....	.....	.....	.....	.....
Philadelphia Co 1st mtg and col trust 1949 5s.....	.....	.....	.....	.....	.....	.....
Philadelphia Co col trust mtg 1912 6s.....	.....	.....	.....	.....	.....	.....

Stocks:					
440	Bellefonte Central R R Co Penn.	20,150	22,000	7	3,080
210	Grand Rapids & Indiana R R Co.	18,501	21,000	48	10,080
1,696	Pennsylvania R R Co.	103,749	84,800	68	115,328
2	General Adjustment Bureau of N Y.	100	100	50	100
18	Philadelphia Bourse.	700	900	5	90
2	Southern Adjustment Bureau Atlanta.	100	100	50	100
5	Underwriter's Salvage Co of N Y.	500	500	100	500
1,475	Underwriter's Securities Corporation pref.	147,500	147,500	100	147,500
1,000	Underwriter's Securities Corporation com.	100,000	100,000	65	65,000
10	Union Insurance Co Philadelphia.	50	200	5	50
200	Philadelphia National Bank.	19,165	20,000	318	63,600
Totals.....		\$5,907,262	\$6,015,600		\$5,901,263
					\$5,913,031

PEOPLES NATIONAL FIRE INSURANCE COMPANY

PHILADELPHIA, PA.

[Incorporated April 29, 1908, commenced business January 2, 1909]

LOUIS S. AMONSON, President

C. G. YATES, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$1,691,370 78	
Deduct reinsurance and return premiums.....	370,999 48	
Total premiums		\$1,320,371 30
Deposit premiums on perpetual risks.....		4,576 68
Interest:		
Mortgage loans	\$6,472 83	
Collateral loans	5,243 37	
Bonds and stocks.....	46,441 05	
Deposits	1,246 75	
From other sources.....	472 58	
Total		59,876 58
Paid in to surplus.....		478,667 84
Total Income		\$1,863,492 40
Ledger Assets December 31, 1908.....		1,296,596 81
Total		\$3,160,089 21

DISBURSEMENTS

Gross losses	\$235,758 26	
Deduct salvage and reinsurance.....	24,733 90	
Net amount paid policyholders for losses.....		\$211,024 36
Expenses of adjustment and settlement of losses.....		3,732 98
Commissions or brokerage.....		391,618 36
Salaries and expenses of special and general agents.....		18,732 39
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		41,503 67
Rents		3,500 00
Advertising, printing and stationery.....		15,834 46
Postage, telegrams, telephone and express.....		8,221 08
Legal expenses		60 73
Furniture and fixtures.....		4,175 17
Maps, including corrections.....		5,795 44
Underwriters' boards and tariff associations.....		820 13
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		924 79
Inspections and surveys.....		1,591 79
State taxes on premiums.....		4,079 16

Insurance department licenses and fees.....	\$12,209 69
Exchange	25 50
Interest accrued on mortgages purchased.....	2,315 59
Other disbursements	7,353 42
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	47 41
Total Disbursements	\$733,566 12
Balance	\$2,426,523 09

LEDGER ASSETS

Mortgage loans	\$433,450 00
Collateral loans	123,525 00
Book value of bonds, \$1,405,057.01, and stocks, \$45,846.25....	1,450,903 26
Cash in company's office.....	595 96
Deposits in trust companies and banks <i>on interest</i>	286,751 02
Agents' balances representing business written subsequent to October 1, 1909.....	130,778 82
Agents' balances representing business written prior to October 1, 1909.....	519 03
Total	\$2,426,523 09

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$6,010 25
Bonds	20,394 34
Collateral loans	1,848 87
Total	28,253 46
Market value of bonds and stocks over book value.....	14,152 36
Gross Assets	\$2,468,928 91

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	519 03
Total admitted Assets.....	\$2,468,409 88

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$26,039 55
Unadjusted	60,216 37
Resisted	2,700 00
Total	\$88,955 92
Deduct reinsurance	11,188 05
Net unpaid losses and claims.....	\$77,767 87
Unearned premiums	740,890 31
Deposit premiums reclaimable.....	4,119 03
Taxes due or accrued.....	25,000 00
Reinsurance premiums	3,058 69
Liabilities, except capital.....	\$850,835 90

612 PEOPLES NATIONAL FIRE INSURANCE COMPANY [1909]

Capital	\$1,000,000 00
Surplus	*617,573 98
Surplus to policyholders	\$1,617,573 98
Total Liabilities	\$2,468,409 88

RISKS AND PREMIUMS

	Fire risks	Premiums
Written in 1909	\$178,340,343	\$1,691,370 78
Deduct expirations and cancellations	45,805,663	338,883 12
In force December 31, 1909	\$132,534,680	\$1,352,487 66
Deduct amount reinsured and reinsurance com- missions	11,194,024	150,633 25
Net amount in force	\$121,340,656	\$1,201,854 41
Perpetual risks (not included above)		\$133,300 00
Deposit premiums on same		4,576 68

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$77,352,366	\$775,010 22	1-2	\$387,505 11
1909	Two years	13,163,105	93,226 34	3-4	69,919 74
1909	Three years	23,324,273	245,491 17	5-6	204,575 95
1909	Four years	1,707,266	16,978 62	7-8	14,856 31
1909	Five years	5,568,336	69,581 30	9-10	62,623 17
	Over five years	225,310	1,566 76	pro rata	1,410 03
Totals		\$121,340,656	\$1,201,854 41		\$740,890 31

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$1,324,948
Losses paid since organization of company (less reinsurance)	211,024
Largest net amount in any one hazard	27,500
Losses incurred during the year (less reinsurance)	288,792
Company's stock owned by directors	40,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$60,557,865
Less \$12,856,125 risks canceled, and \$5,453,506 reinsurance	18,309,631
Net risks written	\$42,248,234
Gross premiums received	\$507,858
Less \$91,775 return premiums, and \$64,001 reinsurance	155,776
Net premiums received	\$352,082
Losses paid (deducting salvage)	\$75,538
Less losses on risks reinsured	9,478
Net losses paid	\$66,060
Losses incurred	\$96,297
Less losses on risks reinsured	12,516
Net losses incurred	\$83,781

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$5,326.32. See detailed schedule of securities following.

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Florida	\$45,000
Georgia	10,000
Illinois	62,000
Minnesota	4,000
New Jersey	114,000
North Carolina	17,500
Oklahoma	18,500
Pennsylvania	143,050
Washington	19,400

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
13 mortgages viz:					
1 \$5,000 No 2246 Allegheny av Phil Pa . . .	\$35,600	....	\$35,600	\$31,300	6
2 \$2,800 each Nos 2755 and 2756 No Gratz street Philadelphia Pa					
10 \$2,500 each 3133-51 No 23d street Philadelphia Pa					
18 mortgages viz:					
\$1,500 each 3025-59 No 23d street Phila Pa	27,000	....	27,000	22,600	6
16 mortgages viz:					
\$1,200 each 3402-55 Orianna st Phila Pa . . .	19,200	....	19,200	15,025	6
39 mortgages \$1,700 each corner S W side Chew street to S E side Slocum street Philadelphia Pa	66,300	....	66,300	54,600	6
Totals	\$148,100		\$148,100	\$123,525	

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Rate used	Market value	Rate used	Market value	Rate used	Market value
Bonds.						
Allegheny county Pa road coup 1938 4s	100	\$10,000	102	\$10,200		
City of Albany Ga imp 1934 5s	113½	5,675	104	5,200		
City of Albany Ga imp 1936 5s	114	5,675	104	5,200		
City of Albany N Y reg imp 1915 4s	100½	10,050	101	10,100		
City of Albany N Y reg imp 1916 4s	100½	15,075	101	15,150		
City of Altoona Pa imp 1925 4s	100	4,000	100	4,000		
	100	3,000	101	3,030		
	100	3,000	100	3,000		
	98½	9,650	100	10,000		
3½s	96	9,600	93	9,300		
	109	10,900	110	11,000		
	97½	4,887	98	4,900		
	97½	9,775	98	9,800		
n bridge 1911 6s	105	10,500	103	10,300		
	100	15,000	100	15,000		
	100	10,000	100	10,000		
	106½	10,650	106	10,600		
	101½	10,175	102	10,200		
	100	7,000	100	7,000		
	104½	10,450	104	10,400		
5s	104	5,200	104	5,200		
	110	11,000	109	10,900		
	104½	10,450	105	10,500		
	108	10,800	108	10,800		
	116	11,600	117	11,700		
	107	10,700	106	10,600		
	112½	4,500	111	4,440		
13 5s	112½	6,750	111	6,660		
	107	10,700	109	10,900		
	100	5,000	101	5,050		
	100	5,000	101	5,050		
	103	10,300	103	10,300		
	111	3,330	112	3,360		
1948 4½s	104	10,400	105	10,500		
	104	12,480	103.5	12,420		
	110	11,000	111	11,100		
vement 1914 3½s	98	980	98	980		
12 3s	96	2,400	98	2,450		
1915 3s	96	2,400	95	2,375		
1920 3½s	98	3,920	96	3,840		

ovement 1915 3a	4,708	6,000	96	4,800	95	4,750
138 5a	10,075	10,000	101	10,100	100	10,000
	10,944	10,000	113	11,300	112	11,200
	10,283	10,000	102½	10,250	102	10,200
	16,806	16,000	103	16,450	103	16,450
ovement 1915 4a	10,400	10,000	103	10,300	103	10,300
23 6a	13,100	10,000	130	13,000	121	12,100
	10,737	10,000	107½	10,750	111	11,100
	10,523	10,000	105½	10,550	103½	10,350
	10,375	10,000	106	10,600	106	10,600
	15,713	15,000	106	15,900	106	15,900
	10,000	10,000	104	10,400	106	10,600
	10,650	10,000	106	10,600	107	10,700
14e	3,195	3,000	106	3,180	107	3,210
	10,178	10,000	101	10,100	101	10,100
	10,325	10,000	104	10,400	104	10,400
15e	10,819	10,000	109½	10,950	108	10,800
14e	10,753	10,000	106½	10,650	108	10,800
	10,500	10,000	107½	10,750	106	10,600
	11,508	11,250	101½	11,447	102.44	11,524
	8,075	8,000	100½	8,060	100½	8,050
1 4a	25,105	25,000	101	25,250	100	25,000
	2,089	2,000	105½	2,110	104	2,080
	2,090	2,000	105½	2,110	104	2,080
	2,091	2,000	105½	2,110	105	2,100
	2,092	2,000	105½	2,110	105	2,100
	2,083	2,000	105½	2,110	105	2,100
	8,086	8,000	101	8,080	101	8,080
	13,182	13,000	101	13,130	101.46	13,190

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
mtg 1938 4s.....	\$9,438	\$10,000	94	\$9,400	94	\$9,400
.....	13,763	15,000	93	13,950	93	13,950
.....	20,950	20,000	105½	21,050	105	21,000
.....	9,413	10,000	93½	9,350	92	9,200
.....	14,288	16,000	97	14,550	97	14,550
.....	4,918	5,000	98½	4,912	99	4,950
.....	981	1,000	98½	982	98	980
.....	3,921	4,000	98½	3,930	98	3,920
.....	9,723	10,000	98½	9,875	98	9,800
.....	10,425	10,000	104½	10,450	104	10,400
.....	9,900	10,000	99	9,900	98	9,800
.....	9,175	10,000	91½	9,150	91	9,100
14 4s.....	9,533	10,000	94	9,400	94	9,400
ney col 1917 4s.....	15,338	15,000	102	15,300	101	15,150
.....	9,698	10,000	94	9,400	94	9,400
.....	8,475	10,000	97½	9,750	98	9,800
.....	10,074	10,000	101	10,100	100	10,000
.....	7,202	7,000	105½	7,385	106	7,420
.....	9,960	10,000	102	10,200	102	10,200
.....	9,850	10,000	96	9,600	95	9,500
.....	9,300	10,000	96	9,600	96	9,600
.....	8,809	10,000	87	8,700	86	8,600
.....	24,938	25,000	101	25,350	100	25,000
.....	9,225	10,000	98	9,800	99	9,900
.....	15,220	15,000	101	15,150	100	15,000
.....	9,875	10,000	97	9,700	96	9,600
.....	9,200	10,000	93	9,300	90	9,000
.....	9,708	10,000	97½	9,775	99	9,900
.....	9,687	10,000	97	9,700	97	9,700
.....	15,262	15,000	102	15,300	100	15,000
.....	14,212	15,000	94½	14,137	94	14,100
.....	9,775	10,000	97	9,700	96	9,600
4s.....	9,550	10,000	96½	9,650	97	9,700
.....	10,147	10,000	101	10,100	100	10,000
.....	10,463	10,000	106½	10,550	106	10,600
.....	14,158	15,000	95½	14,325	95	14,250
.....	10,225	10,000	105	10,500	106	10,500
3 4s.....	9,675	10,000	97	9,700	100	10,000
.....	9,338	10,000	93	9,300	93	9,300
.....	15,150	15,000	104½	15,519	104	15,500
.....	9,837	10,000	99	9,900	99	9,900
22 4s.....	9,900	10,000	99½	9,950	98	9,800
4s.....	9,783	10,000	99	9,900	100	10,000

Se.	10,250	10,000	102	10,200	102	10,200
43 4s.	9,638	10,000	964	9,650	96	9,600
	10,000	10,000	100	10,000	101	10,100
10s mtg 1937 4s.	9,850	10,000	100	10,000	100	10,000
	9,000	10,000	90	9,000	92	9,200
mtg 1948 4s.	9,850	10,000	98	9,900	99	9,900
	9,600	10,000	96	9,600	98	9,800
	10,000	10,000	100	10,000	100	10,000
Ry Co 1914 5s.	9,747	10,000	1004	10,050	101	10,100
933 4s.	8,975	10,000	89	8,900	88	8,800
938 5s.	9,550	10,000	97	9,700	99	9,900
	9,000	10,000	90	8,900	88	8,800
	2,265	2,000	1134	2,270	114	2,280
	5,681	5,000	1134	5,675	114	5,700
	5,676	5,000	1134	5,675	114	5,700
	9,425	10,000	944	9,450	95	9,500
	9,975	10,000	1014	10,150	102	10,200
	9,125	10,000	90	9,000	89	8,900
	11,475	15,000	80	12,000	80	12,000
	12,863	15,000	85	12,750	83	12,300
	9,035	10,000	914	9,150	92	9,200
	9,700	10,000	97	9,700	97	9,700
133 5s.	19,500	20,000	974	19,500	98	19,600
	10,450	10,000	104	10,400	104	10,400
5s.	10,250	10,000	1024	10,250	102	10,200
	10,225	10,000	103	10,300	103	10,300
	4,750	5,000	95	4,750	95	4,750
	9,250	10,000	914	9,150	92	9,200
1st mtg 1948 5s.	10,137	10,000	1024	10,250	103	10,300
	10,000	10,000	100	10,000	99	9,900
	10,500	10,000	105	10,500	103	10,300
	9,700	10,000	97	9,700	94	9,400
1933 44s.	14,175	15,000	95	14,250	95	14,250
	4,750	5,000	95	4,750	95	4,750
	4,750	5,000	95	4,750	95	4,750
	9,000	10,000	90	9,000	89	8,900
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Stocks:						
50 Corn Exchange	10,762	5,000	253	12,650	253	12,650
50 Girard National	13,634	5,000	300	15,000	300	15,000
50 Fourth Street N	14,000	5,000	300	15,000	280	14,000
100 Central Trust &	7,200	5,000	754	7,525	150	7,500
1 Southern Adjust	50	50	50	50	100	50
1 Western Adjust	200	100	200	200	100	100
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Totals.....	\$1,450,903	\$1,429,400		\$1,455,056		\$1,459,729

THE PHOENIX INSURANCE COMPANY

HARTFORD, CONN.

[Organized May, 1854, commenced business June, 1854]

D. W. C. SKILTON, President

JOHN B. KNOX
THOMAS C. TEMPLE, } Secretaries

CAPITAL

Capital paid up in cash, \$2,000,000

Gross premiums	\$6,414,491 24
Deduct reinsurance and return premiums	1,525,315 37

Total premiums	\$4,889,175 87
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Interest

Mortgage loans	\$2,260 57
Collateral loans	1,826 70
Bonds and stocks	358,474 62
Deposits	13,385 26
From other sources	320 35

Total	376,267 50
Rents	12,043 46

Gross profit on sale or maturity of ledger assets, viz:

Bonds	593 75
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Total Income	\$5,278,080 58
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Ledger Assets December 31, 1908	7,761,422 03
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Total	\$13,039,502 61
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DISBURSEMENTS

Gross losses	\$2,381,837 06
Deduct salvage and reinsurance	230,499 52

Net amount paid policyholders for losses	\$2,151,337 54
Expenses of adjustment and settlement of losses	31,520 60
Commissions or brokerage	948,216 41
Salaries and expenses of special and general agents	379,139 79
Salaries, fees and other charges of officers, directors, trustees and home office employees	120,292 82
Rents	20,321 43
Advertising, printing and stationery	45,100 99
Postage, telegrams, telephone and express	42,354 33
Legal expenses	5,983 91
Furniture and fixtures	2,600 66
Maps, including corrections	11,332 40
Underwriters' boards and tariff associations	53,247 17
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	16,099 04
Inspections and surveys	15,742 94
Repairs and expenses on real estate	3,905 25
Taxes on real estate	1,640 00

State taxes on premiums.....	\$83,485 65
Insurance department licenses and fees	23,407 24
All other licenses, fees and taxes	60,036 67
Other disbursements	4,152 27
Dividends to stockholders (declared during year, \$270,000)	270,000 00
Agents' balances charged off	339 50

Gross loss on sale or maturity of ledger assets, viz.:

Real estate	\$743 75
Bonds	4,565 00

5,308 75

Total Disbursements **\$4,295,565 42**

Balance **\$8,743,937 19**

LEDGER ASSETS

Book value of real estate	\$131,164 64
Mortgage loans	52,983 33
Collateral loans	15,200 00
Book value of bonds, \$4,548,995.99, and stocks, \$2,498,608.01..	7,047,604 00
Cash in company's office	3,793 17
Deposits in trust companies and banks <i>on interest</i>	703,840 42
Agents' balances representing business written subsequent to October 1, 1909	775,793 64
Agents' balances representing business written prior to October 1, 1909	13,557 99

Total **\$8,743,937 19**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$1,269 52
Bonds	67,269 76
Collateral loans	371 56
Other assets	4,200 00

Total **73,110 84**

Rents accrued	1,151 14
Market value of real estate over book value.....	9,848 74
Market value of bonds and stocks over book value.....	1,074,099 00
Premiums on foreign business in course of collection	41,530 41
Due for reinsurance on losses paid	11,304 90

Gross Assets **\$9,954,982 22**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	13,557 99
--	-----------

Total admitted Assets **\$9,941,424 23**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$70,084 35
Unadjusted	453,312 69
Resisted	24,302 91

Total **\$547,699 95**

Deduct reinsurance 48,354 81

Net unpaid losses and claims..... **\$499,345 14**

Unearned premiums	\$4, 293, 241 71
Taxes due or accrued	82, 000 00
Liabilities, except capital.....	\$4,874,586 85
Capital	\$2, 000, 000 00
Surplus ..	*3, 066, 837 38
Surplus to policyholders.....	5,066,837 38
Total Liabilities	\$9,941,424 23

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$790,489,772	\$8,244,888 49
Written or renewed in 1909.....	658,532,929	6,456,021 65
Totals.....	\$1,449,022,701	\$14,700,910 14
Deduct expirations and cancellations.....	580,469,500	5,683,555 19
In force December 31, 1909.....	\$868,553,201	\$9,017,354 95
Deduct amount reinsured and reinsurance com- missions.....	70,086,168	721,991 76
Net amount in force.....	\$798,467,033	\$8,295,363 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$335,906,890	\$3,338,771 38	1-2	\$1,669,385 69
1908	Two years.....	2,016,277	19,498 51	1-4	4,874 63
1909		2,505,269	24,443 26	3-4	18,332 45
1907	Three years.....	101,901,957	1,057,779 78	1-6	176,296 63
1908		104,342,548	1,059,347 06	1-2	529,673 53
1909		126,679,288	1,328,527 13	5-6	1,107,105 94
1906	Four years.....	1,906,663	18,653 05	1-8	2,331 63
1907		1,299,806	13,384 01	3-8	5,019 00
1908		1,507,749	15,778 02	5-8	9,861 26
1909		1,447,696	15,547 33	7-8	13,603 91
1905	Five years.....	18,693,377	216,900 42	1-10	21,690 04
1906		22,816,447	279,302 39	3-10	83,790 72
1907		23,504,845	268,507 81	1-2	134,253 91
1908		25,439,378	290,041 83	7-10	203,029 28
1909		28,498,843	348,881 21	9-10	313,993 09
Totals.....		\$798,467,033	\$8,295,363 19		\$4,293,241 71

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$113,017,310
Losses paid since organization of company (less reinsurance).....	65,696,377
Cash dividends declared since commencing business.....	10,205,000
Largest net amount in any one hazard.....	150,000
Losses incurred during the year (less reinsurance).....	2,190,578
Company's stock owned by directors.....	83,200
Loaned to officers and to stockholders.....	47,400
Special deposits for the protection of policyholders in:	
Georgia ..	10,000
Virginia ..	50,000
Canada ..	174,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$34,930.50. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$128,458,173
Less \$14,240,000 risks canceled, and \$7,081,751 reinsurance	21,321,751
Net risks written	<u>\$107,136,422</u>
Gross premiums received	\$894,455
Less \$169,421 return premiums, and \$88,479 reinsurance	257,900
Net premiums received	<u>\$636,555</u>
Losses paid (deducting salvage)	\$301,693
Less losses on risks reinsured	22,574
Net losses paid	<u>\$279,119</u>
Losses incurred	\$327,817
Less losses on risks reinsured	30,211
Net losses incurred	<u><u>\$297,606</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$48,200 00
Kansas	4,383 33
Nebraska	400 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
100 Colt's Arms Co.	\$10,000	100	\$10,000	\$6,400	5
64 Travelers Insurance Co.	6,400	550	35,200	500	5
33 Riverside Trust Co Hartford Conn.	3,300	125	4,125	5,000	5
				2,500	
				800	5
Totals	<u>\$19.700</u>		<u>\$49.325</u>	<u>\$15.200</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$11,535	\$10,000	104	\$10,400	105	\$10,500
.....	27,076	24,000	106	25,440	106	25,440
.....	40,000	40,000	91	36,400	96	38,400
.....	21,200	20,000	102	20,400	102	20,400
.....	108,000	108,000	95	102,600	95	102,600
.....	5,048	5,000	100	5,000	101	5,050
.....	26,125	25,000	99	24,750	100	25,000
.....	16,898	16,000	113	16,950	113	16,950
.....	6,684	6,000	109	6,540	109	6,540
.....	19,038	17,000	110	18,700	110	18,700
.....	15,842	14,000	113	15,820	111	15,540
.....	30,000	25,000	108½	27,125	109	27,250
.....	78,375	75,000	103	77,250	103	77,250
.....	51,479	50,000	108	54,000	108.5	54,250
.....	21,900	20,000	111	22,200	113	22,600
.....	45,625	50,000	98½	49,250	100	50,000
.....	47,000	50,000	93	46,500	93	46,500
.....	23,500	25,000	85	21,250	85	21,250
.....	78,625	75,000	104	78,000	105	78,750
.....	73,313	75,000	97	72,750	97	72,750
.....	88,437	75,000	114	85,500	114	85,500
.....	87,450	75,000	110	82,500	110	82,500
.....	71,438	75,000	96	71,250	95	71,250
.....	31,040	27,000	114	30,780	114	30,780
.....	38,725	37,000	112	41,440	112	41,440
.....	357,859	307,000	111	340,770	111	340,770
.....	70,658	75,000	94	70,000	94	70,500
.....	59,980	50,000	114	57,000	114	57,000
.....	27,625	25,000	109	27,250	109	27,250
.....	81,778	75,000	109	81,750	109	81,750
.....	27,187	25,000	109	27,250	109	27,250
.....	26,447	25,000	75	18,750	75	18,750
.....	112,445	100,000	108	108,000	108	108,000
.....	56,094	50,000	125	62,500	125	62,500
.....	101,687	100,000	102	102,000	102	102,000
.....	73,188	75,000	90	67,500	90	67,500
.....	65,392	60,000	95	57,000	95	57,000
.....	114,469	100,000	113	113,000	113	113,000
.....	53,000	50,000	122	61,000	122	61,000
.....	23,584	25,000	86	21,500	86	21,500
.....	54,376	50,000	109	54,500	109	54,500

5 6s
 (Division) 1921 5a.
 v) 1st mtg 1921 5a.
 6a

26,750	25,000	106	26,500	106	26,500
55,037	50,000	114	57,000	114	57,000
23,375	25,000	95	23,750	95	23,750
86,921	75,000	107	90,250	107	90,250
72,271	75,000	98	73,500	98	73,500
45,780	50,000	92	46,000	92	46,000
56,819	50,000	114	57,000	114	57,000
71,115	75,000	95	71,250	95	71,250
114,842	100,000	115	115,000	115	115,000
26,686	25,000	107	26,750	107	26,750
112,349	100,000	110	110,000	110	110,000
24,438	25,000	96	24,000	96	24,000
26,719	25,000	107	26,750	107	26,750
84,718	75,000	117	87,750	117	87,750
167,991	150,000	110	165,000	110	165,000
47,750	50,000	95	47,500	95	47,500
47,875	50,000	105	52,500	105	52,500
50,744	50,000	106	53,000	106	53,000
45,694	50,000	92	46,000	92	46,000
53,125	50,000	117	55,500	117	55,500
45,000	45,000	102	45,900	102	45,900
100,677	100,000	134	134,000	134	134,000
27,625	25,000	110	27,500	110	27,500
32,100	25,000	118	29,500	118	29,500
29,156	25,000	118	29,500	118	29,500
49,906	50,000	87	43,500	87	43,500
25,750	25,000	110	27,500	110	27,500
108,101	100,000	110	110,000	110	110,000
35,538	30,000	123	36,900	123	36,900
57,750	50,000	110	55,000	110	55,000
115,875	125,000	90	112,500	90	112,500
25,375	25,000	109	27,250	109	27,250
29,438	25,000	116	29,000	116	29,000
26,883	25,000	107	26,750	107	26,750
24,625	25,000	90	22,500	90	22,500
58,094	50,000	108	54,000	108	54,000
39,480	42,000	94	39,480	94	39,480
52,200	50,000	97	48,500	97	48,500
52,313	50,000	97	48,500	97	48,500
32,900	30,000	225	67,500	225	67,500
59,955	50,000	140	70,000	140	70,000
20,000	10,000	165	16,500	165	16,500
23,060	22,500	1,040	234,000	1,040	234,000
21,020	16,200	135	21,870	135	21,870
16,000	16,000	95	15,200	95	15,200
1,100	1,000	95	15,950	95	15,950

Stocks:

300
1 000
100
225
162
160
10

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Stocks:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
100	\$6,200	\$3,000	60	\$6,000	190	\$5,400
300	34,020	30,000	113	33,900	113	33,900
181	16,019	18,100	225	40,725	225	40,725
1,030	105,486	103,000	143	147,200	143	147,200
400	40,600	40,000	200	80,000	200	80,000
67	8,659	6,700	122	8,174	127	8,509
843	57,166	34,300	226	77,518	226	77,518
100	53,537	10,000	536	53,800	536	53,800
340	22,230	17,000	135	22,950	135	22,950
125	31,495	12,500	178	22,250	178	22,250
200	21,040	20,000	175	35,000	175	35,000
770	103,800	77,000	122	93,940	122	93,940
200	20,864	20,000	150	30,000	150	30,000
50	8,750	5,000	150	7,500	150	7,500
440	29,580	22,000	166	36,520	166	36,520
300	14,400	15,000	100	15,000	100	15,000
300	34,429	30,000	135	40,500	135	40,500
300	29,139	30,000	107	32,100	107	32,100
132	12,480	13,200	82	10,824	82	10,824
300	33,100	30,000	172	51,600	172	51,600
500	20,200	25,000	176	44,000	176	44,000
500	49,150	50,000	139	69,500	139	69,500
273	50,830	27,300	253	69,069	253	69,069
1,000	69,931	50,000	185	92,500	185	92,500
2,500	279,070	250,000	159	395,000	159	395,000
950	29,688	95,000	37	35,150	34 25	51,538
250	24,640	12,500	315	39,375	315	39,375
1,200	139,823	120,000	127	152,400	127	152,400
4,750	276,784	237,500	64	7,800	6	7,200
500	72,625	50,000	137	825,375	137	825,375
500	29,400	25,000	189	94,500	189	94,500
250	14,781	25,000	129	32,250	129	32,250
500	25,750	25,000	199	49,750	199	49,750
100	23,400	10,000	119	29,750	119	29,750
116	2,069	5,800	250	25,000	250	25,000
500	47,380	50,000	94	10,904	189	10,962
150	11,325	15,000	80	40,000	80	40,000
200	37,877	30,000	65	9,750	65	9,750
150	32,365	15,000	113	33,900	113	33,900
1,200	129,750	130,000	220	33,000	225	33,750
500	20,109	25,000	365	474,500	375	487,500
			73	18,250	73	18,250

200 International Ocean Telegraph Co guar.....	25,216	20,000	105	21,000	105	21,000
3,000 North Western Telegraph Co guar.....	168,325	150,000	113	169,500	113	169,500
420 New York Dock Co pref.....	19,740	42,000	82	34,440	82	34,440
144 New York Mutual Telegraph Co guar.....	4,624	3,600	100	3,600	100	3,600
297 Pacific & Atlantic Telegraph Co guar.....	6,102	7,425	68	6,049	68	6,049
450 Southern & Atlantic Telegraph Co guar.....	11,812	11,250	92	10,350	92	10,350
205 Western Union Telegraph Co.....	18,776	20,500	77	15,785	78	15,990
Totals.....	\$7,047,604	\$6,487,375		\$8,121,703		\$8,156,634

* Per share.

PROVIDENCE-WASHINGTON INSURANCE COMPANY

PROVIDENCE, R. I.

[Organized and commenced business in 1799]

J. B. BRANCH, President

A. G. BEALS, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums:

Fire	\$2,956,478 20
Marine and inland	841,399 40

Total	\$3,797,877 60
Deduct reinsurance and return premiums	1,159,354 50

Total premiums	\$2,638,523 10
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Interest:

Bonds and stocks	\$107,312 27
Deposits	1,957 92

Total	109,270 19
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Gross profit on sale or maturity of ledger assets, viz.:

Stocks	55,658 25
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Total Income	\$2,803,451 54
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Ledger Assets December 31, 1908	2,442,260 40
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Total	\$5,245,711 94
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DISBURSEMENTS

Gross losses:

Fire	\$1,303,082 64
Marine and inland	499,726 88

Total	\$1,802,809 52
Deduct salvage and reinsurance	424,088 90

Net amount paid policyholders for losses	\$1,378,720 62
Expenses of adjustment and settlement of losses	21,259 03
Commissions or brokerage	523,136 16
Salaries and expenses of special and general agents	114,072 44
Salaries, fees and other charges of officers, directors, trustees and home office employees	91,534 50
Rents	9,870 43
Advertising, printing and stationery	21,251 35
Postage, telegrams, telephone and express	23,355 55
Legal expenses	596 52
Furniture and fixtures	1,642 50
Maps, including corrections	4,941 57

1909] PROVIDENCE-WASHINGTON INSURANCE COMPANY 627

Underwriters' boards and tariff associations.....	\$28,362 52
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	17,437 41
Inspections and surveys.....	10,127 17
State taxes on premiums.....	45,796 02
Insurance department licenses and fees.....	10,928 10
All other licenses, fees and taxes.....	7,530 16
Other disbursements	4,339 14
Discounts on marine premiums.....	131 51
Dividends to stockholders (declared during year, \$50,000)....	50,000 00

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	\$46,613 00	
Stocks	196,011 91	
		242,624 91

Total Disbursements\$2,607,657 61

Balance\$2,638,054 33

LEDGER ASSETS

Book value of bonds, \$1,108,800, and stocks, \$951,725.....	\$2,060,525 00
Cash in company's office.....	756 06
Deposits in trust companies and banks <i>not on interest</i>	15,408 72
Deposits in trust companies and banks <i>on interest</i>	114,036 01
Agents' balances representing business written subsequent to October 1, 1909.....	416,677 76
Agents' balances representing business written prior to October 1, 1909.....	2,681 33
Bills receivable taken for premiums.....	26,883 33
Due for reinsurance on losses paid.....	1,086 12

Total\$2,638,054 33

NON-LEDGER ASSETS

Interest accrued:

Bonds	\$5,808 39
Other assets	11,965 00

Total17,773 39

Market value of bonds and stocks over book value.....822,930 00

Gross Assets\$3,478,757 72

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,681 33
Bills receivable, past due.....	1,470 18
Due for reinsurance on losses paid from un- authorized companies	1,086 12

Total5,237 63

Total admitted Assets.....\$3,473,520 09

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$67,879 21	
Unadjusted	311,281 95	
Resisted	14,013 47	
Total	\$393,174 63	
Deduct reinsurance	82,566 66	
Net unpaid losses and claims.....		\$310,607 97
Unearned premiums:		
Fire	\$1,761,276 16	
Inland navigation	125,602 22	
Marine	50,859 72	
Excess of original premiums over amount received for reinsurance.....	26,363 06	
Total		1,964,101 16
Taxes due or accrued.....		50,000 00
Liabilities, except capital.....		\$2,324,709 13
Capital	\$500,000 00	
Surplus	*648,810 96	
Surplus to policyholders.....		1,148,810 96
Total Liabilities		\$3,473,520 09

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$335,993,259	\$3,757,053 76
Written or renewed in 1909.....	270,494,096	2,956,478 20
Totals.....	\$606,487,355	\$6,713,531 96
Deduct expirations and cancellations.....	237,872,005	2,710,611 68
In force December 31, 1909.....	\$368,615,350	\$4,002,920 28
Deduct amount reinsured and reinsurance com- missions.....	53,231,159	588,434 61
Net amount in force.....	\$315,384,191	\$3,414,485 67
	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$10,881,623	\$307,241 93
Written or renewed in 1909.....	151,568,467	841,399 40
Totals.....	\$162,450,090	\$1,148,641 33
Deduct expirations and cancellations.....	145,892,231	731,831 14
In force December 31, 1909.....	\$16,557,859	\$416,810 19
Deduct amount reinsured and reinsurance com- missions.....	1,116,692	72,522 61
Net amount in force.....	\$15,441,167	\$344,287 58

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$3,760.25. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$133,531,623	\$1,486,238 23	1-2	\$743,119 11
1908	Two years.....	510,385	6,655 39	1-4	1,663 85
1909		2,883,396	17,211 13	3-4	12,908 34
1907	Three years.....	36,062,418	362,992 42	1-6	60,498 73
1908		38,373,762	413,409 68	1-2	206,704 84
1909		42,915,484	453,093 00	5-6	377,575 00
1906		574,443	5,602 28	1-8	700 28
1907	Four years.....	508,191	5,049 11	3-8	1,893 42
1908		452,042	3,563 29	5-8	2,227 10
1909		858,236	7,399 57	7-8	6,474 62
1905		9,930,925	111,865 85	1-10	11,186 58
1906	Five years.....	10,630,018	121,394 66	3-10	36,418 39
1907		11,511,503	124,152 22	1-2	62,076 11
1908		12,925,603	140,635 83	7-10	98,445 08
1909		13,636,855	154,256 63	9-10	138,830 97
	Over five years.....	79,307	966 38 pro rata		553 74
Totals.....		\$315,384,191	\$3,414,485 67		\$1,761,276 16

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$60,585,593
Losses paid since organization of company (less reinsurance).....	36,205,727
Cash dividends declared since commencing business.....	2,668,063
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance):	
Fire	\$1,039,863
Inland navigation	133,535
Marine	219,488
Total	1,392,836
Company's stock owned by directors.....	40,150
Special deposits for the protection of policyholders in Georgia.....	10,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inl'd
Gross risks written.....	\$59,714,319	\$65,889,018
Less \$12,600,685 risks canceled, and \$17,480,837 re-insurance	18,788,489	11,293,033
Net risks written	\$40,925,830	\$54,595,985
Gross premiums received	\$563,092	\$315,284
Less \$108,214 return premiums, and \$75,255 re-insurance	149,401	34,068
Net premiums received	\$413,691	\$281,216
Losses paid (deducting salvage).....	\$205,202	\$173,904
Less losses on risks reinsured.....	11,240	29,835
Net losses paid	\$193,962	\$144,069
Losses incurred	\$223,603	\$163,448
Less losses on risks reinsured.....	12,918	21,688
Net losses incurred.....	\$210,685	\$141,760

300	.....	30,000	176	52,800	176	52,800
200	.....	20,000	126	35,200	126	35,200
2,200	.....	55,000	128	70,400	128	70,400
250	.....	25,000	208	52,000	208	52,000
375	.....	37,500	205	76,875	205	76,875
300	.....	30,000	465	139,500	465	139,500
500	.....	50,000	256	128,000	256	128,000
75	.....	7,500	1,040	78,000	1,040	78,000
100	.....	10,000	1,260	126,000	1,260	126,000
50	.....	5,000	1,295	14,750	1,295	14,750
8	.....	400	100	400	100	400
223	.....	22,300	180	40,140	180	40,140
300	.....	30,000	81	24,300	81	24,300
124	.....	6,200	186	11,532	186	11,532
2	.....	250	100	250	100	250
450	.....	32,500	188	61,100	188	61,100
260	.....	2,900	188	7,332	188	7,332
750	.....	37,500	194	72,750	194	72,750
2	.....	100	100	100	100	100
5	.....	500	125	625	125	625
10	.....	1,000	75	750	75	750
	.....	200,000	100	200,000	100	200,000
Totals	.....	\$2,060,525		\$2,883,455		\$2,879,695

THE RELIANCE INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Organized April 21, 1841; commenced business August 9, 1844]

WILLIAM CHUBB, President

CHARLES J. WISTER, Jr., Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$1,366,359 10	
Deduct reinsurance and return premiums.....	395,636 59	
Total premiums		\$970,722 51
Deposit premiums on perpetual risks.....		5,498 16
Interest:		
Mortgage loans	\$5,695 25	
Bonds and stocks.....	42,153 44	
Deposits	1,709 02	
Total		49,557 71
Rents		8,699 40
From other sources.....		356 51
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		494 00
Total Income	\$1,035,328 29	
Ledger Assets December 31, 1908.....	1,490,178 00	
Total	\$2,525,506 29	

DISBURSEMENTS

Gross losses	\$516,179 40	
Deduct salvage and reinsurance.....	81,837 42	
Net amount paid policyholders for losses.....		\$434,341 98
Expenses of adjustment and settlement of losses.....		6,869 16
Commissions or brokerage.....		252,405 74
Salaries and expenses of special and general agents.....		34,266 18
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		47,618 39
Rents		7,225 71
Advertising, printing and stationery.....		10,301 92
Postage, telegrams, telephone and express.....		8,838 41
Legal expenses		758 50
Furniture and fixtures.....		2,992 69
Maps, including corrections.....		6,073 41
Underwriters' boards and tariff associations.....		9,596 97

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$2,151 00
Inspections and surveys.....	502 06
Repairs and expenses on real estate.....	1,328 45
Taxes on real estate.....	1,719 00
State taxes on premiums.....	24,802 36
Insurance department licenses and fees.....	3,728 26
All other licenses, fees and taxes.....	2,937 00
Light and heat.....	1,044 53
Other disbursements	5,076 34
Deposit premiums returned.....	5,778 84
Dividends to stockholders (declared during year, \$30,000)...	30,000 00
Agents' balances charged off.....	1,837 99
Gross loss on sale or maturity of ledger assets, viz.: Bonds	1,440 00
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	2,085 50
Total Disbursements	\$905,720 39
Balance	\$1,619,785 90

LEDGER ASSETS

Book value of real estate.....	\$129,527 04
Mortgage loans	117,200 00
Book value of bonds, \$1,092,066.25, and stocks, \$3,750.....	1,095,816 25
Cash in company's office.....	995 16
Deposits in trust companies and banks <i>on interest</i>	112,927 16
Agents' balances representing business written subsequent to October 1, 1909.....	160,903 97
Agents' balances representing business written prior to October 1, 1909.....	2,416 32
Total	\$1,619,785 90

NON-LEDGER ASSETS

Interest accrued:- Mortgages	\$1,061 02
Bonds	13,667 32
Total	14,728 34
Rents due and accrued.....	662 16
Market value of bonds and stocks over book value.....	8,731 75
Perpetual deposits	525 00
Gross Assets	\$1,644,433 15

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,416 32
Book value of real estate over market value...	8,027 04
Company's stock owned.....	2,133 00
Total	12,576 36
Total admitted Assets.....	\$1,631,856 79

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$14,298 59
Unadjusted	102,018 69
Resisted	5,773 93

Total	\$122,091 21
Deduct reinsurance	20,152 71

Net unpaid losses and claims.....	\$101,938 50
Unearned premiums	819,777 20
Deposit premiums reclaimable.....	125,434 44
Salaries and miscellaneous expenses.....	292 31
Taxes due or accrued.....	13,400 00
Commissions and other charges due agents and brokers.....	19,131 28

Liabilities, except capital.....\$1,079,973 73

Capital	\$300,000 00
Surplus	251,883 06

Surplus to policyholders..... 551,883 06

Total Liabilities\$1,631,856 79

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$135,997,874	\$1,594,714 14
Written or renewed in 1909.....	113,157,681	1,366,359 10
Totals.....	\$249,155,555	\$2,961,073 24
Deduct expirations and cancellations.....	94,512,773	1,163,223 78
In force December 31, 1909.....	\$154,642,782	\$1,797,849 46
Deduct amount reinsured and reinsurance com- missions.....	14,548,110	239,060 36
Net amount in force.....	\$140,094,672	\$1,558,789 10
Perpetual risks (not included above).....		\$5,085,543 00
Deposit premiums on same.....		138,089 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$54,362,868	\$681,169 26	1-2	\$340,584 63
1908	Two years.....	448,906	4,383 33	1-4	1,095 83
1909		650,779	8,102 29	3-4	6,076 72
1907	Three years.....	15,729,462	145,202 68	1-6	24,200 45
1908		17,811,231	164,250 16	1-2	82,125 08
1909		23,359,972	219,426 64	5-6	182,855 50
1906	Four years.....	373,409	2,918 18	1-8	364 77
1907		367,694	2,982 69	3-8	1,118 50
1908		314,693	2,621 96	5-8	1,638 72
1909	Five years.....	290,248	3,186 18	7-8	2,787 91
1905		3,688,663	46,204 21	1-10	4,620 42
1906		5,409,249	65,797 12	3-10	19,739 14
1907	Seven years.....	5,093,284	60,991 91	1-2	30,495 96
1908		5,543,678	69,139 70	7-10	48,397 79
1909		6,576,436	81,677 50	9-10	73,509 75
1903	Ten years.....	12,500	168 10	1-14	12 01
1904		19,500	196 00	3-14	42 00
1900		1,000	22 00	1-20	1 10
1901	Ten years.....	4,500	24 75	3-20	3 71
1902		5,500	147 09	1-4	36 77
1903		15,900	93 75	7-20	32 82
1904		15,200	83 60	9-20	37 62
Totals.....		\$140,094,672	\$1,558,789 10		\$819,777 20

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$11,379,463
Losses paid since organization of company (less reinsurance)....	6,428,739
Cash dividends declared since commencing business.....	1,124,597
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	460,811
Company's stock owned by directors.....	36,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$24,802,257
Less \$4,943,140 risks canceled, and \$4,013,489 reinsurance.....	8,956,629
Net risks written.....	\$15,845,628
Gross premiums received.....	\$253,290
Less \$45,024 return premiums, and \$28,407 reinsurance.....	73,431
Net premiums received.....	\$179,859
Losses paid (deducting salvage).....	\$106,284
Less losses on risks reinsured.....	12,586
Net losses paid.....	\$93,698
Losses incurred	\$109,767
Less losses on risks reinsured.....	14,468
Net losses incurred.....	\$95,299

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$117,200

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds :				
Allegheny Pa city of school dist 1934 4s	\$10,000	\$10,000	102	\$10,200
Allegheny Pa county of 1935 4s....	10,000	10,000	102	10,200
Atlantic City N J city of 1944 4½s	10,000	10,000	107	10,700
Philadelphia city of 1939 4s.....	30,000	30,000	103	30,900
Philadelphia city of 1938 4s.....	20,000	20,000	103	20,600
Pittsburg Pa city of 1915 4s.....	18,000	18,000	101	18,180
New York city of 1957 4s.....	47,375	50,000	100	50,000
New York city of 1954 3½s.....	48,875	50,000	90	45,000
Wilmington Del city of 1922 4s....	10,000	10,000	100	10,000
Wilmington Del city of 1921 4½s..	10,000	10,000	105	10,500
Allegheny Val Ry Co 1942 4s.....	10,000	10,000	103	10,300
Allegheny Val Ry Co 1910 7s.....	10,000	10,000	100	10,000
Allentown Ter Ry Co 1919 4s.....	15,000	15,000	102	15,300
Aitch Topeka & S Fe gen mtg 1905 4s	10,000	10,000	100	10,000
Atlantic Coast Line 1st cons mtg 1952 4s	14,156	15,000	96	14,400
Atlantic & Danville Ry Co 1st Mtg 1948 4s	9,413	10,000	93	9,300
Balt & O R R Co prior lien 1925 3½s	18,587	20,000	93	18,600
Balt & O R R Co 1st mtg 1948 4s..	10,000	10,000	99	9,900
Balt & O R R Co (P L E & W Va System) refdg mtg 1941 4s.....	9,350	10,000	93	9,300
Camden & Atlantic R R Co cons mtg 1911 5s.....	30,000	30,000	100	30,000
Cent of Georgia Ry Co cons mtg 1945 5s	15,000	15,000	109	16,350

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Ches & O Ry Co gen mtg 1992 4½s	\$10,000	\$10,000	103	\$10,300
Ches & O Ry Co equip trust 1915 4s	14,643	15,000	98	14,700
Chi R I & P Ry Co equip 1913 4½s	9,465	10,000	99	9,900
Chi Mil & St Paul Ry 1934 4s.....	9,475	10,000	94	9,400
Del & Hud Co 1st & reldg mtg 1943 4s	9,938	10,000	100	10,000
Den & Rio G R R Co 1st cons mtg 1936 4s	9,888	10,000	95	9,500
Easton & Amboy R R Co 1st mtg 1920 5s	20,000	20,000	109	21,800
Elec & Peo Trac (Phll) trust ctfs 1945 4s	9,875	10,000	90	9,000
Erie & Pitt R R Co gen mtg 1940 3½s	10,000	10,000	94	9,400
Erie R R Co prior lien 1996 4s....	14,932	15,000	87	13,050
Erie R R Co gen lien 1996 4s.....	13,617	15,000	77	11,550
Huntingdon & Broad Top Mountain R R & C Co 1925 5s.....	10,000	10,000	99	9,900
Iowa Cen 1st & reldg 1951 4s....	8,075	10,000	76	7,600
Lake S & Mich S R W Co 1928 4s	14,906	15,000	96	14,400
Lehigh Val R R Co cons mtg 1923 4½s	25,000	25,000	106	26,500
Lehigh Val R R Co 1st mtg 1948 4s	5,000	5,000	106	5,300
Lehigh Val R R Co gen cons mtg 2003 4s	14,625	15,000	97	14,550
Long I R R Co reldg mtg 1949 4s.	9,838	10,000	99	9,900
Louis & Nash R R Co 1st mtg 1919 6s	5,000	5,000	112	5,600
Missouri P R R Co 1st col mtg 1920 5s	15,000	15,000	102	15,300
N Y C & H R R R Co Lake Shore col 1998 3½s.....	4,531	5,000	81	4,050
N Y Phil & Nor R R Co 1st mtg 1939 4s	5,000	5,000	99	4,950
Nor & W Ry Co equip trust 1914 4s	9,815	10,000	98	9,800
Nor & W Ry Co div 1st lien 1944 4s	14,888	15,000	93	13,950
Nor & W Ry Co 1st cons mtg 1996 4s	9,888	10,000	98	9,800
N Pac Ry Co gen lien 2047 3s.....	11,056	15,000	74	11,100
N Pac-Gt N Joint 1921 4s.....	19,221	20,000	97	19,400
N Pa R R Co 1936 4s.....	5,000	5,000	104	5,200
Ore Short Line R R Co reldg 1929 4s	13,954	15,000	95	14,250
Pa R R Co cons mtg 1919 5s.....	4,000	4,000	110	4,400
Pa R R Co equip trust 1914 4s.....	10,000	10,000	98	9,800
Pa R R Co cons 1948 4s.....	25,000	25,000	104	26,000
Pa R R Co conv 1915 3½s.....	23,906	25,000	97	24,250
Pa Co gold loan 1916 3½s.....	29,055	30,000	97	29,100
Pa Co 15-25 gold loan 1931 4s....	4,856	5,000	98	4,900
Pa & N Y Canal & R R Co 1939 4s	20,000	20,000	100	20,000
Peo Pas Ry Co (Phlla) 1943 4s...	10,000	10,000	95	9,500
Phlla & Balt Cen R R Co 1911 5s..	10,000	10,000	100	10,000
Phlla Balt & Wash 1st mtg 1943 4s	15,000	15,000	103	15,450
Phlla & Erie R R Co 1920 5s.....	25,000	25,000	109	27,250
Phlla & Erie R R Co 1920 4s.....	5,000	5,000	100	5,000
Phlla & Reading R R Co 1st ser cons mtg 1937 4s.....	10,000	10,000	102	10,200
Phlla & Reading R R Co cons mtg 1911 7s	4,000	4,000	104	4,160
Phlla Trac Co col trust 1917 4s....	4,000	4,000	102	4,080
Pittsburg Cln Chi & St Louis R W Co 1957 4s.....	40,000	40,000	100	40,000
Pub Ser Corp of N J gen mtg 1959 5s	9,650	10,000	96	9,600
Reading Co Jersey Central 1951 4s.	9,500	10,000	97	9,700
Reading Co & Phlla & Reading C & I Co 1997 4s.....	14,356	15,000	100	15,000
St Louis Iron Mt & Southern R W Co 1933 4s.....	4,694	5,000	88	4,400
Sec Ave Tract Co Pittsburg Pa 1934 5s	15,000	15,000	105	15,750
S Pac R R Co 1st reldg mtg 1955 4s	4,806	5,000	95	4,750
Steu & Ind R R Co 1st mtg 1914 5s	20,000	20,000	103	20,600
Union Trac Co of Ind gen mtg 1919 5s	4,858	5,000	94	4,700
United Co of N J R R & C Co 1923 4s	5,000	5,000	102	5,100

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds :				
United Trac Co of Pittsburg Pa 1997 5's	\$10,000	\$10,000	107	\$10,700
W Jersey & Seashore R R Co 1936 4s	5,000	5,000	101	5,050
Western N Y & Pa R R Co 1937 5s	5,000	5,000	112	5,600
Western Pa R R Co 1928 4s.....	10,000	10,000	101	10,100
Conn Ry & Light Co 1951 4½s....	5,000	5,000	103	5,150
Del Riv Ferry Co 1921 5s.....	6,000	6,000	104	6,240
Omaha Water Co 1946 5s.....	10,000	10,000	94	9,400
Susquehanna Coal Co 1911 6s.....	5,000	5,000	101	5,050
West Chester Lighting Co 1950 5s..	10,000	10,000	103	10,300
Stocks :				
100 Com Nat Bank (Phila). In liquidation	550	550	0	0
3 General adjustment bureau....	150	150	100	150
34 Omaha Water Co 1st pref stk	1,700	1,700	65	1,105
27 The Reliance Ins Co of Phil..	1,350	1,350	158	2,133
Totals	\$1,095,816	\$1,119,750		\$1,104,548

RHODE ISLAND INSURANCE COMPANY

PROVIDENCE, R. I.

[Incorporated April, 1905; commenced business January 15, 1907]

GEORGE L. SHEPLEY, President

EMIL G. PIEPER, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$581,044 58	
Deduct reinsurance and return premiums	180,642 17	
Total premiums		\$400,402 41
Interest:		
Bonds and stocks	\$32,224 21	
Deposits	2,178 22	
Total		34,402 43
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		4,600 00
Total Income		\$439,404 84
Ledger Assets December 31, 1908		844,249 19
Total		\$1,283,654 03

DISBURSEMENTS

Gross losses	\$168,266 22	
Deduct salvage and reinsurance	14,308 65	
Net amount paid policyholders for losses		\$153,957 57
Expenses of adjustment and settlement of losses		3,218 75
Commissions or brokerage		108,085 57
Advertising		299 87
Legal expenses		1,024 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		3,123 00
State taxes on premiums		5,711 03
Insurance department licenses and fees		2,307 87
Other disbursements		222 50
Dividends to stockholders (declared during year, \$30,000)		30,000 00
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		100 00
Total Disbursements		\$308,050 16
Balance		\$975,603 87

LEDGER ASSETS

Book value of bonds, \$611,044.61, and stocks, \$185,125.....	\$796,169 61
Deposits in trust companies and banks <i>on interest</i>	72,450 65
Agents' balances representing business written subsequent to October 1, 1909.....	106,983 61
Total	\$975,603 87

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$7,598 42
Other assets	1,247 08
Total	8,845 50
Market value of bonds and stocks over book value.....	16,765 39
Total Assets	\$1,001,214 76

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$5,968 43
Unadjusted	31,868 34
Resisted	7,800 00
Total	\$45,636 77
Deduct reinsurance	3,887 82
Net unpaid losses and claim.....	\$41,748 95
Unearned premiums	268,904 08
Taxes due or accrued.....	7,300 00
Commissions and other charges due agents and brokers.....	32,095 08
Liabilities, except capital.....	\$350,048 11
Capital	\$300,000 00
Surplus	*351,166 65
Surplus to policyholders.....	651,166 65
Total Liabilities	\$1,001,214 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,807,020	\$362,935 71
Written or renewed in 1909.....	56,405,475	581,044 58
Totals.....	\$99,212,495	\$943,980 29
Deduct expirations and cancellations.....	42,476,855	388,902 89
In force December 31, 1909.....	\$56,735,640	\$555,077 40
Deduct amount reinsured and reinsurance com- missions.....	7,063,957	72,468 86
Net amount in force.....	\$49,671,683	\$482,608 54

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,500. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$31,266,100	\$313,949 74	1-2	\$156,974 87
1908	Two years.....	94,322	890 70	1-4	222 67
1909		319,736	3,148 07	3-4	2,361 06
1907	Three years.....	2,086,379	16,693 53	1-6	2,782 25
1908		5,127,906	37,451 05	1-2	18,725 53
1909		5,441,227	50,608 31	5-6	42,173 57
1907		29,250	437 41	3-8	164 04
1908	Four years.....	98,987	459 41	5-8	287 15
1909		114,120	1,990 48	7-8	1,741 67
1907	Five years.....	912,200	10,729 73	1-2	5,364 87
1908		1,587,701	17,593 46	7-10	12,315 42
1909		2,593,755	28,656 65	9-10	25,790 98
Totals.....		\$49,671,683	\$482,608 54		\$268,904 08

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$932,861
Losses paid since organization of company (less reinsurance).....	309,577
Cash dividends declared since commencing business.....	60,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	168,172
Company's stock owned by directors.....	128,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$16,901,406
Less \$3,466,640 risks canceled, and \$1,143,231 reinsurance.....	4,600,871
Net risks written	\$12,291,535
Gross premiums received	\$135,068
Less \$25,767 return premiums, and \$8,215 reinsurance.....	33,982
Net premiums received	\$101,086
Losses paid (deducting salvage).....	\$34,086
Less losses on risks reinsured.....	879
Net losses paid	\$33,207
Losses incurred	\$41,310
Less losses on risks reinsured.....	879
Net losses incurred.....	\$40,431

Significance of Bonds and Stocks Owned

Company valuation				Department valuation			
Book value	Per value	Rate used	Market value	Book value	Rate used	Market value	
39,150	\$10,000	91	\$9,100	39,100	91	\$9,100	
9,319	10,000	91	9,100	9,100	91	9,100	
201,000	200,000	100	200,000	200,000	100	200,000	
28,500	30,000	95	28,500	28,500	95	28,500	
19,000	20,000	95	19,000	19,000	95	19,000	
10,000	10,000	98	9,800	9,800	98	9,800	
2,000	2,000	101	2,020	2,020	101	2,020	
35,228	37,000	97	35,890	35,890	97	35,890	
23,822	27,500	91	25,025	25,025	91	25,025	
2,163	2,000	123	2,460	2,460	123	2,460	
In British money)							
1955 4s.							
(guaranteed by Northern Pacific							
9,713	10,000	97	9,700	9,700	97	9,700	
35,500	35,500	100	35,500	35,500	100	35,500	
24,125	25,000	101	25,250	25,250	101	25,250	
17,750	20,000	88	17,600	17,600	88	17,600	
92,875	100,000	105	105,000	105,000	105	105,000	
19,000	20,000	90	18,000	18,000	90	18,000	
2,100	2,000	102	2,040	2,040	102	2,040	
2,100	2,000	103	2,060	2,060	103	2,060	
5,500	5,000	106	5,300	5,300	106	5,300	
2,100	2,000	105	2,100	2,100	105	2,100	
2,100	2,000	105	2,100	2,100	105	2,100	
8,000	8,000	98	7,840	7,840	98	7,840	
50,000	50,000	100	50,000	50,000	100	50,000	
resy.							
51,300	50,000	102	51,000	51,000	102	51,000	
12,750	5,000	255	12,750	12,750	255	12,750	
30,000	20,000	160	32,000	32,000	160	32,000	
19,138	20,000	104	20,800	20,800	104	20,800	
31,325	25,000	137	34,250	34,250	137	34,250	
14,225	10,000	144	14,400	14,400	144	14,400	
14,525	10,000	146	14,600	14,600	146	14,600	
10,437	10,000	105	10,500	10,500	105	10,500	
500	500	75	375	375	75	375	
150	100	100	100	100	100	100	
150	150	100	150	150	100	150	
625	500	125	625	625	125	625	
Total.....				Total.....			
\$796,170	\$781,250		\$812,935			\$810,435	

Stocks:

500
50
200
200
500
100
100
100

ST. PAUL FIRE AND MARINE INSURANCE COMPANY

ST. PAUL, MINN.

[Organized and commenced business May, 1865]

C. H. BIGELOW, President

A. W. PERRY, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums:

Fire	\$5,056,207 93
Marine and inland.....	1,091,768 24

Total	\$6,147,976 17
Deduct reinsurance and return premiums.....	1,421,333 40

Total premiums	\$4,726,642 77
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Interest:

Mortgage loans	\$32,350 53
Bonds and stocks.....	177,582 74
Deposits	4,068 40
From other sources.....	7,302 68

Total	221,304 35
Rents	27,054 63
From other sources.....	660 60

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	\$2,000 00
Stocks	2,232 00

4,232 00

Total Income	\$4,979,894 35
Ledger Assets December 31, 1908.....	5,427,302 50

Total	\$10,407,196 85
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DISBURSEMENTS

Gross losses:

Fire	\$2,058,370 77
Marine and inland.....	799,889 71

Total	\$2,858,260 48
Deduct salvage and reinsurance.....	456,954 49

Net amount paid policyholders for losses.....	\$2,401,305 99
Expenses of adjustment and settlement of losses.....	53,450 32
Commissions or brokerage.....	1,096,550 62

Allowances to local agencies for agency expenses.....	\$5,715 22
Salaries and expenses of special and general agents.....	148,458 52
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	77,484 36
Rents	12,230 00
Advertising, printing and stationery.....	34,252 69
Postage, telegrams, telephone and express.....	23,774 31
Legal expenses	7,380 25
Furniture and fixtures.....	15,804 99
Maps, including corrections.....	7,217 18
Underwriters' boards and tariff associations.....	6,496 79
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,116 13
Inspections and surveys.....	20,547 44
Repairs and expenses on real estate.....	6,594 23
Taxes on real estate.....	3,224 51
State taxes on premiums.....	90,872 82
Insurance department licenses and fees.....	18,412 69
All other licenses, fees and taxes.....	11,949 49
Other disbursements	4,136 97
Auditing	1,000 00
Collection	2,090 58
Commercial reports	1,324 05
Printing plant	1,162 87
Dividends to stockholders (declared during year, \$50,000)....	50,000 00
Agents' balances charged off.....	150 57

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	45 00
-------------	-------

Total Disbursements	\$4,107,748 59
Balance	\$6,299,448 26

LEDGER ASSETS

Book value of real estate.....	\$389,300 03
Mortgage loans	572,610 00
Book value of bonds, \$4,188,901.66, and stocks, \$328,919.30....	4,517,820 96
Cash in company's office.....	9,945 34
Deposits in trust companies and banks <i>not on interest</i>	5,296 30
Deposits in trust companies and banks <i>on interest</i>	330,740 55
Agents' balances representing business written subsequent to October 1, 1909.....	441,494 91
Agents' balances representing business written prior to October 1, 1909	8,146 64
Bills receivable taken for premiums.....	19,721 26
Due from reinsuring companies.....	4,372 27
Total	\$6,299,448 26

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$5,133 18
Bonds	31,437 88

Total	36,571 06
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Gross Assets	\$6,336,019 32
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644 ST. PAUL FIRE AND MARINE INSURANCE COMPANY [1909]

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,146 64	
Bills receivable, past due.....	5,203 03	
Book value of ledger assets over market value, viz.:		
Real estate	24,685 43	
Bonds and stocks.....	10,117 92	
Reinsurance premiums — collection doubtful...	203 68	
Due for reinsurance on losses paid — doubtful and disallowed	3,564 84	
Total		\$51,921 54
Total admitted Assets.....		<u>\$6,284,097 78</u>

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$42,964 32	
Unadjusted	255,111 23	
Resisted	35,353 00	
Total	\$333,428 55	
Deduct reinsurance	19,422 14	
Net unpaid losses and claims.....		\$314,006 41
Unearned premiums:		
Fire	\$3,721,115 84	
Inland navigation	125,446 04	
Total		3,846,561 88
Taxes due or accrued.....		65,000 00
Commissions and other charges due agents and brokers.....		3,609 36
Liabilities, except capital.....		<u>\$4,229,177 65</u>
Capital	\$500,000 00	
Surplus	*1,554,920 13	
Surplus to policyholders.....		<u>2,054,920 13</u>
Total Liabilities		<u>\$6,284,097 78</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$489,839,040	\$6,580,404 40
Written or renewed in 1909.....	340,428,780	5,056,207 63
Totals.....	\$830,267,820	\$11,636,612 33
Deduct expirations and cancellations.....	279,726,794	4,347,842 67
In force December 31, 1909.....	\$550,541,026	\$7,288,769 66
Deduct amount reinsured and reinsurance commissions.....	27,348,759	302,099 12
Net amount in force.....	<u>\$523,192,267</u>	<u>\$6,986,670 54</u>

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,451.82. See detailed schedule of securities following.

1909] ST. PAUL FIRE AND MARINE INSURANCE COMPANY 645

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$5,131,347	\$171,958 70
Written or renewed in 1909.....	215,059,845	1,091,768 24
Totals.....	\$220,191,192	\$1,263,726 94
Deduct expirations and cancellations.....	211,812,972	981,866 72
In force December 31, 1909.....	\$8,378,220	\$282,360 22
Deduct amount reinsured and reinsurance com- missions.....	637,626	31,468 14
Net amount in force.....	\$7,740,594	\$250,892 08

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$131,723,297	\$1,928,628 65	1-2	\$964,314 33
1908	Two years.....	815,150	9,834 00	1-4	2,458 50
1909		669,412	5,655 66	3-4	4,241 75
1907	Three years.....	66,826,255	767,757 00	1-6	127,959 50
1908		77,165,512	856,014 00	1-2	428,007 00
1909		92,379,407	1,040,227 83	5-6	866,856 53
1906		486,220	5,518 00	1-8	689 75
1907	Four years.....	564,162	6,009 00	3-8	2,253 37
1908		456,764	4,092 00	5-8	2,557 50
1909		385,002	3,995 00	7-8	3,495 63
1905		18,640,633	278,683 08	1-10	27,868 31
1906	Five years.....	22,515,191	342,680 70	3-10	102,804 21
1907		28,642,278	435,451 00	1-2	217,725 50
1908		40,385,884	604,958 00	7-10	423,470 60
1909		41,480,720	606,692 62	9-10	546,023 36
	Over five years.....	56,380	474 00	pro rata	390 00
Totals.....		\$523,192,267	\$6,896,670 54		\$3,721,115 84

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$59,629,430
Losses paid since organization of company (less reinsurance).....	35,757,324
Cash dividends declared since commencing business.....	1,996,694
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire	\$1,980,236
Inland navigation	97,424
Marine	358,431
Total	2,436,091
Company's stock owned by directors.....	180,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	25,000
Canada	161,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written	\$41,410,342	\$58,701,882
Less \$6,028,707 risks canceled, and \$11,016,688 re- insurance	7,422,383	9,623,012
Net risks written	\$33,987,959	\$49,078,870

646 ST. PAUL FIRE AND MARINE INSURANCE COMPANY [1909

Gross premiums received.....	\$384,241	\$212,450
Less \$99,811 return premiums, and \$40,239 reinsurance	98,669	41,381
Net premiums received	<u>\$285,572</u>	<u>\$171,069</u>
Losses paid (deducting salvage).....	\$166,946	\$164,320
Less losses on risks reinsured.....	6,354	35,333
Net losses paid.....	<u>\$160,592</u>	<u>\$128,987</u>
Losses incurred	\$163,489	\$114,290
Less losses on risks reinsured.....	5,878	1,344
Net losses incurred	<u>\$157,611</u>	<u>\$112,946</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$562,610
South Dakota	<u>10,000</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
13-1915 4½s.....	100	\$7,500	100.67	\$7,550
.....	104	25,000	103	25,750
.....	103	12,240	100	12,000
.....	96	18,000	97	17,450
ures 1921; \$5,000 1926 5s.....	102	10,200	102½	10,250
.....	103	13,350	106	13,650
.....	105	7,350	106	7,420
ually thereafter 1926 5s.....	109	27,250	109.2	27,300
.....	101	15,150	102	15,300
.....	102	12,240	101.5	12,180
00 1926 5s.....	107½	25,813	106	25,500
.....	98	25,000	97	24,250
.....	104	25,000	104	25,000
.....	103	25,500	103	25,750
.....	104½	17,765	104	17,680
.....	105	8,400	105	8,400
.....	105	25,000	105	25,250
.....	101	10,100	101	10,100
.....	102	25,500	104	25,000
.....	100	5,000	100	5,000
.....	108	10,800	108	10,800
.....	109	18,956	106	18,444
.....	108	10,800	105	10,600
.....	100	35,000	100	35,000
.....	95	50,000	102	51,000
.....	102½	4,000	104	4,100
.....	101	4,000	102½	4,100
.....	95	48,567	95	48,450
.....	100	500	100	500
.....	98½	10,000	99	9,900
.....	110	8,800	110	8,800
.....	100	9,000	101	9,080
.....	101	4,000	101	4,040
.....	107	10,400	104	10,400
.....	104½	5,325	105	5,250
.....	103½	25,000	103	25,750
.....	98½	20,000	100	20,000
.....	98½	3,000	100	3,000
.....	100	10,240	100	10,000
.....	98½	32,708	99	34,650
.....	95	13,772	99	14,850
.....	102	6,000	101	6,060

SCHEDULE OF BONDS AND STOCKS OWNED—CONTINUED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
ually \$1500 (1914) 1914 5s	\$54,510	\$50,000	107½	\$53,750	104	\$52,000
of district No 79 1917 5s	4,500	4,500	101	4,546	101 11	4,500
	26,875	25,000	110	27,500	111	27,750
	8,320	8,000	104	8,320	104	8,320
	10,850	10,000	105	10,500	106	10,600
	25,091	24,846	105	25,563	103	25,076
	8,320	8,000	102	8,160	103	8,160
	2,720	3,400	90	3,060	85	2,890
after 1911 1916 5s	33,251	32,000	103.91	33,251	103	32,960
	5,000	5,000	103	5,150	101	5,050
	10,445	10,000	103½	10,250	96	9,600
	15,600	15,000	103	15,450	103	15,450
	25,357	24,500	106	25,970	103	25,325
	15,000	15,000	101	15,150	100	15,000
	14,428	14,000	101½	14,210	97	13,580
	10,399	10,000	104	10,400	103	10,300
	15,342	15,000	103	15,900	105	15,750
	60,000	60,000	99	59,400	103	61,200
	23,920	23,000	102	23,460	102	23,460
	11,200	10,000	109	10,900	110	11,000
	21,000	20,000	103	20,600	103	20,600
	31,620	31,000	103	31,930	103	31,930
910 \$1000 1911 5s	2,500	2,500	100	2,500	100.4	2,510
	10,946	10,000	107	10,700	106	10,600
	42,100	40,000	104	41,600	103	41,200
	26,788	25,000	103½	25,875	103	25,750
	25,822	25,000	103	25,500	100	25,000
and 1959 5s	27,250	25,000	109	27,250	110	27,500
\$12000 1929 4½s	27,745	27,000	102	27,540	101.48	27,400
	25,800	25,000	107	26,750	106	26,500
4s	18,900	15,000	105	15,750	104	15,600
	50,000	50,000	100	50,000	100	50,000
	19,170	18,000	106	19,440	102	18,360
	6,300	6,000	104½	6,270	104	6,240
	27,555	25,000	111	27,750	110	27,500
	25,000	25,000	100	25,000	101	25,250
1915 5s	8,286	8,000	104	8,320	102.5	8,200
res 1915 \$13000 1916 5s	25,000	25,000	102	25,500	102.52	25,630
	29,545	25,000	115	28,750	112	28,000
	51,875	50,000	104	52,000	106	53,000
	6,180	6,000	100	6,000	106	6,360
net 1919 4½s	50,900	50,000	101	50,500	102	51,000
	54,075	51,500	106	54,560	106	54,590

26,613	25,000	107	26,760	108	27,000
52,500	50,000	101	50,500	101	50,500
10,161	10,000	105	10,500	104	10,400
4,000	4,000	100	4,000	100	4,000
10,555	10,000	106	10,600	106	10,600
16,275	15,000	108	16,200	108	16,200
26,250	25,000	107	26,760	106	26,500
12,453	12,000	108	12,960	108	12,720
20,700	20,000	101	20,200	101	20,200
26,450	25,000	105	26,250	100	25,000
19,408	18,000	106	19,080	106	18,900
5,250	5,000	101	5,050	100	5,000
26,215	25,000	108	27,000	106	26,500
10,300	10,000	101	10,100	101	10,100
17,850	17,000	102	17,340	103	17,510
10,289	10,000	103	10,200	100	10,000
47,625	50,000	94	47,000	94	47,000
49,626	50,000	100	50,000	100	50,000
46,500	50,000	93	46,500	93	45,000
53,000	50,000	103	51,500	103	51,500
23,517	25,000	98	24,500	98	24,800
53,000	50,000	114	57,000	114	57,000
50,392	50,000	100	50,250	101	50,500
97,959	100,000	97	97,000	97	97,000
71,563	75,000	94	70,875	95	71,250
26,625	25,000	108	26,625	107	26,750
25,969	25,000	108	27,125	109	27,250
25,000	25,000	86	21,500	86	21,500
46,333	50,000	91	46,500	91	45,500
11,900	10,000	106	10,650	107	10,700
25,750	25,000	100	25,000	100	25,000
24,875	25,000	96	24,000	96	23,750
42,325	40,000	104	41,600	105	42,000
24,898	25,000	105	26,375	106	26,500
24,000	25,000	95	24,000	90	22,500
31,360	28,000	110	30,940	110	30,800
53,000	50,000	108	53,250	107	53,500
22,750	25,000	89	21,625	87	21,750
52,000	50,000	101	50,500	101	50,500
47,906	50,000	81	40,750	85	42,500
102,852	100,000	102	102,500	103	103,000
38,000	50,000	74	37,000	74	37,000
37,750	50,000	73	36,750	74	37,000
52,175	50,000	103	51,750	103	51,500
150,000	150,000	99	149,250	98	147,000
29,300	30,000	101	30,300	100	30,000
47,500	50,000	96	48,000	97	48,500
46,500	50,000	87	43,750	88	44,000

1903 4s

1st mtg 1925 3½s

4s

1937 5s

4s

1934 4s

Division 1921 5s

1928 5s

mtg 2001 4s

vision 1st mtg 1932 4½s

4½s

Full Division 1933 4s

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	106	\$26,500	108	\$27,000
.....	101	25,250	102	25,500
.....	102	51,000	102	51,000
.....	100	25,000	99	24,750
.....	103	51,500	103	51,500
.....	101½	25,375	101	25,250
.....	102½	25,625	102	25,500
.....	103	51,500	103	51,500
.....	102	25,500	101	25,250
.....	99½	24,875	97	24,250
.....	100	40,000	100	40,000
.....	93	18,600	100	20,000
.....	98	24,500	98	24,500
.....	100	60,000	99	59,400
.....	103	25,750	102	25,500
.....	101	10,100	101	10,100
.....	106	21,200	107	21,400
.....	103	23,480	111	34,410
.....	97	29,100	98	29,400
.....	101½	25,375	101	25,250
.....	103	25,750	102	25,500
.....	99	24,750	98	24,500
.....	103	51,500	103	51,500
.....	143	71,500	144	72,000
.....	80	24,000	81	24,300
.....	145	74,240	146	74,752
.....	120	86,000	103	83,400
.....	270	86,400	260	83,200
.....	150	3,750	150	3,750
.....	200	50,000	191	49,000
.....	200	50,000	178	47,900
.....	190	19,000	190	19,000
.....	50	1,000	100	1,000
.....	100	1,000	75	750
.....	50	50	100	50
.....	100	100	100	100
Totals.....		\$4,507,703		\$4,498,261
.....		\$4,340,866		
.....		\$4,517,821		
.....		74,848		
.....		23,500		
.....		76,397		
.....		2,200		
.....		53,200		
.....		3,750		
.....		38,250		
.....		14,500		
.....		14,000		
.....		1,000		
.....		1,000		
.....		50		
.....		125		

SECURITY INSURANCE COMPANY OF NEW HAVEN

NEW HAVEN, CONN.

[Organized and commenced business May, 1841]

JOHN W. ALLING, President

VICTOR BOTH, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums	\$2,214,321 08	
Deduct reinsurance and return premiums.....	714,432 61	
Total premiums		\$1,499,888 47
Interest:		
Mortgage loans	\$5,198 19	
Collateral loans	2,507 20	
Bonds and stocks.....	81,558 20	
From other sources.....	37 01	
Total		89,300 60
Rents		3,291 27
Borrowed money		45,000 00
Profit and loss.....		115 75
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,178 12
Total Income		\$1,640,774 21
Ledger Assets December 31, 1908....		2,274,572 84
Total		\$3,915,347 05

DISBURSEMENTS

Gross losses:		
Fire	\$829,692 37	
Marine and inland.....	1,405 03	
Total	\$831,097 40	
Deduct salvage and reinsurance.....	143,860 01	
Net amount paid policyholders for losses.....		\$687,237 39
Expenses of adjustment and settlement of losses.....		21,580 22
Commissions or brokerage.....		322,920 84
Allowances to local agencies for agency expenses.....		10,259 48
Salaries and expenses of special and general agents.....		55,743 55
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		82,351 72
Rents		2,900 00
Advertising, printing and stationery.....		15,647 58
Postage, telegrams, telephone and express.....		13,542 69
Legal expenses		1,928 19

Furniture and fixtures.....	\$1,613 50
Maps, including corrections.....	6,491 52
Underwriters' boards and tariff associations.....	10,223 11
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	21,242 04
Inspections and surveys.....	7,592 90
Repairs and expenses on real estate.....	26 96
Taxes on real estate.....	69 51
State taxes on premiums.....	15,716 86
Insurance department licenses and fees.....	7,979 19
All other licenses, fees and taxes.....	12,348 83
Borrowed money	45,000 00
Interest on borrowed money.....	290 83
Office expenses	31,965 77
Dividends to stockholders (declared during year, \$60,000)	60,000 00
Agents' balances charged off.....	1,638 86
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	605 00

Total Disbursements **\$1,437,116 54**

Balance **\$2,478,230 51**

LEDGER ASSETS

Book value of real estate.....	\$167,776 97
Mortgage loans	111,100 00
Collateral loans	68,000 00
Book value of bonds, \$1,400,548.15, and stocks, \$394,689.87....	1,795,238 02
Cash in company's office.....	1,889 51
Deposits in trust companies and banks <i>not on interest</i>	79,684 65
Agents' balances representing business written subsequent to October 1, 1909.....	240,337 34
Agents' balances representing business written prior to October 1, 1909	3,477 79
Bills receivable taken for premiums.....	8,903 07
Deposit with Philadelphia Underwriters Association.....	100 00
Due for reinsurance on losses paid.....	1,723 16
Total	\$2,478,230 51

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$1,317 18
Bonds	10,944 49
Collateral loans	1,119 85
Total	13,381 52
Market value of bonds and stocks over book value.....	84,768 98
Gross Assets ..	\$2,576,381 01

DEDUCT ASSETS NOT ADMITTED

Agents balances representing business written prior to October 1, 1909.....	\$3,477 79
Bills receivable, past due.....	1,353 15
Book value of real estate over market value..	1,076 97
Total	5,907 91
Total admitted Assets	\$2,570,473 10

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$25,336 73.	
Unadjusted	129,627 73	
Resisted	10,057 59	
Total		\$165,022 05
Deduct reinsurance	38,410 30	
Net unpaid losses and claims.....		\$126,611 75
Unearned premiums		1,441,094 34
Salaries and miscellaneous expenses.....		2,500 00
Taxes due or accrued.....		30,000 00
Reinsurance premiums		119 05
Liabilities, except capital.....		\$1,600,325 14
Capital	\$500,000 00	
Surplus	*470,147 96	
Surplus to policyholders.....		970,147 96
Total Liabilities		\$2,570,473 10

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$244,892,984	\$2,748,244 99
Written or renewed in 1909.....	188,318,069	2,214,321 08
Totals.....	\$433,211,053	\$4,962,566 07
Deduct expirations and cancellations.....	155,451,174	1,860,869 16
In force December 31, 1909.....	\$277,759,879	\$3,101,696 91
Deduct amount reinsured and reinsurance com- missions.....	38,014 635	370,645 50
Net amount in force.....	\$239,745,244	\$2,731,051 41

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$65,267,059	\$806,288 46	1-2	\$453,141 23
1908	Two years.....	369,917	3,090 92	1-4	772 73
1909		650,527	5,230 02	3-4	3,922 51
1907	Three years.....	34,592,588	333,905 63	1-8	55,665 94
1908		36,797,183	357,622 62	1-2	178,811 31
1909		46,837,920	447,785 57	5-6	373,154 05
1906	Four years.....	337,244	4,275 96	1-8	534 49
1907		733,314	8,051 40	3-8	3,019 28
1908		424,843	3,260 78	5-8	2,017 65
1909		486,448	3,551 27	7-8	3,107 37
1905	Five years.....	8,014,255	100,527 51	1-10	10,052 75
1906		8,115,687	103,534 87	3-10	31,030 46
1907		10,759,682	131,126 35	1-2	65,563 17
1908		12,172,515	150,958 16	7-10	105,670 69
1909		14,186,062	171,752 36	9-10	154,577 11
Totals.....		\$239,745,244	\$2,731,051 41		\$1,441,094 34

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,905.75. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$21,090,540
Losses paid since organization of company (less reinsurance)....	12,609,759
Cash dividends declared since commencing business.....	814,281
Stock dividends declared since commencing business.....	50,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance):	
Fire	\$679,444
Marine	26
Total	679,470
Company's stock owned by directors..	67,775
Loaned to officers and to stockholders.....	47,500
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$39,977,434
Less \$10,234,508 risks canceled, and \$5,851,456 reinsurance.....	16,085,964
Net risks written.....	\$23,891,470
Gross premiums received.....	\$327,365
Less \$68,644 return premiums, and \$53,706 reinsurance.....	122,350
Net premiums received.....	\$205,015
Losses paid (deducting salvage).....	\$111,591
Less losses on risks reinsured.....	17,236
Net losses paid.....	\$94,355
Losses incurred	\$115,189
Less losses on risks reinsured.....	20,183
Net losses incurred	\$94,956

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$111,100

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
New Haven St Ry Co 5% 1914.....	\$1,000	101	\$1,010	\$12,000	5
N Y N H & H R R Co 3½% conv deb 1956..	16,000	101½	16,300		
500 Conn Ry & Lt Co pref.....	50,000	81	40,500	30,000	5
N Y N H & H R R Co 3½% deb 1954.....	27,500	83	22,825	15,000	5
International Silver Co 6% deb 1933.....	1,000	101	1,010		
N Y N H & H R R 3½% conv deb due 1956 }	10,000	101½	10,187	11,000	5
N Y N H & H R R 3½% deb 1954..... }					
Totals.....	\$105,500		\$91,832	\$68,000	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$8,000	\$8,000	94	\$7,520	92	\$7,360
.....	2,020	2,000	94	1,890	93	1,860
.....	12,136	12,000	100	12,000	98	11,760
.....	20,175	20,000	92½	18,500	90	18,000
.....	19,200	20,000	90	18,000	94	18,600
.....	61,256	60,000	102½	61,500	100	60,000
.....	9,591	10,000	102½	10,260	100	10,000
.....	25,500	25,000	95	23,750	96	24,000
.....	22,488	25,000	94½	23,582	94	23,500
.....	20,225	20,000	96	19,200	96	19,200
y 1st mtg 1925 5a	10,150	10,000	100	10,000	106	10,600
.....	10,375	10,000	106	10,600	106	10,600
.....	10,464	10,000	104½	10,438	104	10,400
.....	10,375	10,000	101½	10,126	101	10,100
.....	17,520	20,000	88½	17,700	89	17,800
.....	19,425	20,000	91½	18,290	91	18,200
.....	10,194	10,000	96½	9,650	97	9,700
13 4s	82,862	85,000	102½	87,125	103	87,550
1 4½	30,075	30,000	92	27,600	95	28,500
.....	15,562	15,000	98	14,700	100	15,000
1914 5a	20,163	20,000	86	17,200	87	17,400
1936 4s	24,381	30,000	82½	27,675	83	24,900
5a	4,630	4,000	116½	4,670	118	4,720
.....	20,100	20,000	98½	19,700	99	19,800
.....	9,650	10,000	91½	9,167	92	9,200
.....	12,310	12,000	107	12,840	106	12,720
1st mtg 1918 5a	5,563	5,000	100	5,000	96	4,800
.....	17,258	18,000	82½	14,850	83	14,940
.....	10,400	10,000	102	10,200	102	10,200
.....	11,750	10,000	110½	11,050	111	11,100
1948 6s	11,191	10,000	134	13,400	134	13,400
.....	21,962	30,000	74	22,200	74	22,200
.....	19,475	20,000	94½	18,900	95	19,000
.....	10,075	10,000	93	9,300	93	9,300
.....	25,313	25,000	96½	24,188	97	24,250
1g 1933 4s	46,594	50,000	87	43,500	88	44,000
.....	32,480	36,000	91½	32,940	92	33,120
.....	37,852	40,000	90	36,000	90	36,000
.....	19,689	20,000	111	22,200	112	22,400
.....	9,875	10,000	69	6,900	69	6,900
.....	9,250	10,000	83	8,300	82	8,200
.....	10,400	10,000	100	10,000	101	10,100
.....	29,402	31,000	93	28,830	93	28,830

Bonds:

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds:

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$31,763	\$35,000	105½	\$36,925	106	\$37,100
.....	26,919	25,000	106½	26,625	107	26,750
.....	20,200	20,000	100	20,000	97	19,400
.....	32,706	35,000	99½	34,737	99	34,850
.....	15,500	15,000	103½	15,525	103	15,450
.....	10,900	10,000	110	11,000	110	11,000
.....	10,000	10,000	95	9,500	95	9,000
.....	23,340	22,000	110	24,000	109	22,000
.....	20,550	20,000	100½	20,100	101	20,200
.....	9,252	10,000	95	9,500	95	9,000
.....	7,350	7,000	100	7,000	100	7,000
.....	29,522	30,000	98½	29,550	99	29,700
.....	10,450	10,000	106½	10,550	107	10,700
.....	12,590	10,000	122	12,200	124	12,400
.....	15,340	15,000	99	14,850	99	14,850
.....	25,555	25,000	103	26,750	102	25,500
.....	19,220	20,000	84	16,800	84	16,800
.....	10,150	10,000	100	10,000	99	9,900
.....	9,769	10,000	98½	9,850	98	9,800
.....	19,537	20,000	99½	19,925	100	20,000
.....	31,462	30,000	103½	31,125	103	30,900
.....	7,820	7,500	114	8,550	113	8,475
.....	20,700	20,000	100	20,000	100	20,000
.....	19,568	20,000	95½	19,100	96	19,200
.....	9,500	10,000	95	9,500	93	9,800
.....	20,500	20,000	104½	20,900	106	21,000
.....	19,996	20,000	99	19,800	98	19,600
.....	24,835	26,000	97	25,220	97	25,220
.....	18,081	20,000	102½	20,500	103	20,600
.....	9,750	10,000	100	10,000	100	10,000
.....	19,533	20,000	93	18,500	93	18,600
.....	conv 1931 5s					
.....	9,437	10,000	105	10,500	107	10,700
.....	14,213	12,000	135	32,200	135	32,200
.....	23,976	25,000	143	34,040	143	34,040
.....	9,175	10,000	85	8,500	87	8,700
.....	paid)	626	148	925	148	1,356
.....	15,875	20,000	89½	17,950	89	17,800
.....	19,300	20,000	90	18,000	90	18,000
.....	15,658	10,000	145	14,500	143	14,300
.....	11,546	10,000	250	25,000	250	25,000
.....	16,068	13,300	135	24,005	175	23,275

150 Merchants National Bank (New Haven).....	3,842	7,500	134	10,050	136	10,200
210 National New Haven Bank (New Haven).....	32,936	21,000	195	40,950	199	41,790
117 Second National Bank (New Haven).....	22,546	11,700	200	23,400	195	22,815
233 American Telephone & Telegraph Co.....	30,993	23,300	141	32,853	143	33,319
700 Consolidated Gas Co of New York.....	94,294	70,000	160	112,000	160	112,000
31 Derby Gas Co.....	1,032	775	150	1,163	136	1,054
5 General Adjustment Bureau.....	250	250	100	250	100	250
135 Ouseatic Water Power Co.....	19,850	13,500	150	20,250	140	18,900
572 Southern New England Telephone Co.....	50,033	57,200	127	72,644	126	72,072
2 Southern Adjustment Bureau.....	100	100	100	100	100	100
5 Underwriters' Salvage Co of New York.....	625	500	125	625	125	625
1 Western Adjustment & Inspection Co.....	140	100	140	140	100	100
Totals.....	\$1,795,238	\$1,760,350		\$1,880,007		\$1,870,101

THE SHAWNEE FIRE INSURANCE COMPANY

TOPEKA, KAN.

[Organized and commenced business October 16, 1895]

JOAB MULVANE, President

H. S. MORGAN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$2,246,603 91	
Deduct reinsurance and return premiums.....	741,530 91	
Total premiums		\$1,505,073 00
Interest:		
Mortgage loans	\$42,294 04	
Collateral loans	160 00	
Bonds and stocks	23,203 92	
From other sources.....	288 45	
Total		65,946 41
Rents		6,058 50
Borrowed money		100,000 00
Agents' balances previously charged off.....		952 52
Total Income		\$1,678,030 43
Ledger Assets December 31, 1908.....		1,440,437 58
Total		\$3,118,468 01

DISBURSEMENTS

Gross losses	\$1,051,102 73	
Deduct salvage and reinsurance.....	131,273 92	
Net amount paid policyholders for losses.....		\$919,828 81
Expenses of adjustment and settlement of losses.....		15,513 98
Commissions or brokerage.....		435,957 92
Salaries and expenses of special and general agents.....		34,433 69
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		40,102 36
Rents		2,400 00
Advertising, printing and stationery.....		21,580 43
Postage, telegrams, telephone and express.....		11,205 55
Legal expenses		4,650 53
Furniture and fixtures.....		1,498 88
Maps, including corrections.....		1,274 70
Underwriters' boards and tariff associations.....		6,869 22
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,982 75
Inspections and surveys.....		3,941 28
Repairs and expenses on real estate.....		2,638 51
Taxes on real estate.....		531 27

State taxes on premiums.....	\$17,079 07
Insurance department licenses and fees.....	12,193 07
All other licenses, fees and taxes.....	10,410 39
Other disbursements	709 55
Borrowed money repaid.....	100,000 00
Interest on borrowed money.....	660 84
Dividends to stockholders (declared during year, \$30,000)....	30,000 00
Agents' balances charged off.....	581 12

Total Disbursements **\$1,678,043 92**

Balance **\$1,440,424 09**

LEDGER ASSETS

Book value of real estate.....	\$43,572 63
Mortgage loans	656,075 00
Collateral loans	2,000 00
Book value of bonds, \$440,796.24, and stocks, \$1,750.....	442,546 24
Cash in company's office.....	29,309 41
Deposits in trust companies and banks <i>not on interest</i>	38,690 53
Agents' balances representing business written subsequent to October 1, 1909.....	223,884 17
Agents' balances representing business written prior to October 1, 1909.....	972 07
Bills receivable taken for premiums.....	3,374 04

Total **\$1,440,424 09**

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$11,634 15
Bonds	3,730 12
Collateral loans	4 00
Total	15,368 27
Market value of real estate over book value.....	6,427 37

Gross Assets **\$1,462,219 73**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$972 07
Bills receivable, past due.....	789 96
Total	1,762 03

Total admitted Assets..... **\$1,460,457 70**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$32,058 94
Unadjusted	81,608 00
Total	\$113,666 94
Deduct reinsurance	25,065 15
Net unpaid losses and claims.....	\$88,601 79
Unearned premiums	958,146 34

Salaries and miscellaneous expenses.....	\$1,377 82
Taxes due or accrued.....	12,800 00
Reinsurance premiums	6,547 21

Liabilities, except capital.....\$1,067,473 16

Capital	\$200,000 00
Surplus	* 192,984 54

Surplus to policyholders..... 392,984 54

Total Liabilities\$1,460,457 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$145,916,311	\$1,900,439 92
Written or renewed in 1909.....	161,166,746	2,246,603 91
Totals.....	\$307,083,057	\$4,147,043 83
Deduct expirations and cancellations.....	144,476,356	2,073,762 45
In force December 31, 1909.....	\$162,606,701	\$2,073,281 38
Deduct amount reinsured and reinsurance com- missions.....	22,449,062	238,654 20
Net amount in force.....	\$140,157,639	\$1,834,627 18

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$39,065,110	\$602,075 10	1-2	\$301,037 55
1908	Two years.....	391,297	5,465 16	1-4	1,366 29
1909		878,970	9,295 62	3-4	6,971 72
1907	Three years.....	19,397,150	200,469 20	1-6	33,411 53
1908		17,234,296	193,865 46	1-2	96,932 73
1909		26,690,150	286,720 87	5-6	238,934 06
1906		194,976	2,716 98	1-8	339 62
1907	Four years.....	457,963	5,007 71	3-8	1,877 89
1908		154,866	2,375 21	5-8	1,484 51
1909		233,598	3,251 58	7-8	2,845 13
1905		5,931,209	93,644 35	1-10	9,364 43
1906	Five years.....	6,803,191	106,412 56	3-10	31,923 76
1907		6,950,509	100,404 40	1-2	50,202 20
1908		6,558,942	95,878 74	7-10	67,115 11
1909		9,215,412	127,044 24	9-10	114,339 81
Totals.....		\$140,157,639	\$1,834,627 18		\$958,146 34

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,555,200
Losses paid since organization of company (less reinsurance)....	4,167,313
Cash dividends declared since commencing business.....	164,000
Largest net amount in any one hazard.....	13,500
Losses incurred during the year (less reinsurance).....	904,406
Company's stock owned by directors... ..	181,000
Loaned to officers	2,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	11,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$2,651.94. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$25,420,705
Less \$7,677,961 risks canceled, and \$8,298,920 reinsurance.....	10,976,881
Net risks written	<u>\$14,443,824</u>
Gross premiums received.....	\$261,805
Less \$72,364 return premiums, and \$33,035 reinsurance.....	105,399
Net premiums received.....	<u>\$156,406</u>
Losses paid (deducting salvage).....	\$105,482
Less losses on risks reinsured.....	10,817
Net losses paid	<u>\$94,665</u>
Losses incurred	\$110,819
Less losses on risks reinsured.....	11,836
Net losses incurred	<u><u>\$98,983</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Colorado	\$4,000
Illinois	7,500
Kansas	625,075
New Mexico	4,000
Oklahoma	<u>15,500</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
Policy No 203588 Union Central Life Ins Co.	\$774	....	\$774	\$2,000	6
Policy No 19096 Illinois Life Ins Co.....	777	....	777		
9 installment stock Aetna B & L Assn.....	2,838	....	2,838		
Tota's.....	<u>\$4,389</u>		<u>\$4,389</u>	<u>\$2,000</u>	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
1912 6a.....	23,000	23,000	102	23,060	102	23,060
20 6a	15,000	15,000	100	15,000	100	15,000
3 5a	10,000	10,000	100	10,000	100	10,000
..... county Kansas 1926 6a.....	5,000	5,000	84	4,200	84	4,200
Chariton county Missouri 1910-1914 6a.....	18,000	18,000	101	3,030	101	3,030
..... county New Mexico 1936 6a.....	3,200	3,200	103	4,120	103	4,120
..... 1917 4 1/2.....	2,000	2,000	107	11,770	107	11,770
..... county New Mexico 1936 6a.....	3,000	3,000	104	3,328	104	3,328
.....	10,000	10,000	100	2,000	100	2,000
.....	10,000	10,000	104	3,120	104	3,120
.....	10,000	10,000	100	2,000	100	2,000
.....	10,000	10,000	101	2,020	101	2,020
.....	10,000	10,000	101	2,020	101	2,020
.....	10,000	10,000	102	2,040	102	2,040
.....	10,000	10,000	103	2,060	103	2,060
.....	10,000	10,000	105	10,500	105	10,500
.....	1,000	1,000	106	1,060	106	1,060
.....	8,000	8,000	100	8,000	100	8,000
.....	5,000	5,000	96	4,800	96	4,800
.....	5,000	5,000	105	6,825	105	6,825
.....	10,000	10,000	100	10,000	100	10,000
.....	17,000	17,000	100	17,000	100	17,000
.....	12,000	12,000	100	12,000	100	12,000
.....	25,000	25,000	102	25,500	102	25,500
.....	8,000	8,000	100	8,000	100	8,000
.....	4,000	4,000	100	4,000	100	4,000
.....	19,000	19,000	101	19,190	101	19,190
.....	15,275	15,275	102	15,380	102	15,380
.....	8,320	8,320	105	8,736	105	8,757
.....	976	976	100	976	101	993
.....	646	646	105	678	105	679
.....	5,280	5,280	101	5,333	100	5,315
.....	9,260	9,260	102	9,435	101	9,380
.....	26,000	26,000	103	26,780	102	26,685
.....	6,400	6,400	103	6,592	102	6,573
.....	4,300	4,300	85	3,655	85	3,655
.....	13,800	13,800	101	13,938	100	13,918
.....	11,000	11,000	101	11,110	101	11,110
.....	5,000	5,000	101	5,050	101	5,050
.....	4,500	4,500	100	4,500	100	4,500
.....	1,000	1,000	100	1,000	100	1,000
.....	7,360	7,360	122.5	7,360	123	7,380
.....	2,000	2,000	98	1,960	98	1,960

Union Township Jefferson county Kansas 1914 4½s.....	500	500	98	490	98	490
State of Virginia 1932 3s.....	11,000	11,000	92	10,120	92	10,120
Washington Kansas. Due in payments of \$500 semi-annually from January 1, 1910 6s.....	4,500	4,500	102	4,590	101.77	4,580
Capper Arthur. Secured by Trust deed on real estate valued at \$175,000 and a mtg on personal property valued at \$130,000 1927 6s.....	100,000	100,000	100	100,000	100	100,000
Kansas Salt Co Hutchinson Kansas 1912 5s.....	4,000	4,000	100	4,000	100	4,000
Kansas Salt Co Hutchinson Kansas 1912 5s.....	5,000	5,000	100	5,000	100	5,000
Stocks:						
6 Bank of Topeka Topeka Kansas.....	600	600	200	1,200	180	1,080
10 Underwriters Salvage Co Chicago Illinois.....	1,000	1,000	100	1,000	75	750
1 Western Adjustment & Inspection Co Chicago Ill.....	100	100	100	100	100	100
1 Southern Adjustment Bureau Atlanta Georgia.....	50	50	100	50	100	50
Totals.....	\$442,546	\$441,198		\$445,856		\$445,198

SPRINGFIELD FIRE AND MARINE INSURANCE COMPANY

SPRINGFIELD, MASS.

[Organized 1849; commenced business 1851]

A. W. DAMON, President

W. J. MACKAY, Secretary

CAPITAL

Capital paid up in cash, \$2,000,000

INCOME

Gross premiums	\$7,126,903 39	
Deduct reinsurance and return premiums.....	1,819,281 00	
	<hr/>	
Total premiums		\$5,307,622 39
Interest:		
Mortgage loans	\$42,961 34	
Collateral loans	300 00	
Bonds and stocks.....	261,190 96	
Deposits	15,658 69	
	<hr/>	
Total		320,110 99
Rents		15,000 00
Atchison, Topeka and Santa Fe rights sold.....		1,137 50
Holyoke Water Power Co., extra dividend.....		2,000 00
National Bank of Republic, Boston, liquidation dividend.....		7,500 00
Additions to Munich Reinsurance Co. fund.....		17,551 57
Agents' balances previously charged off.....		81 33
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		20,369 25
		<hr/>
Total Income		\$5,691,373 03
Ledger Assets December 31, 1908.....		8,027,485 13
		<hr/>
Total		\$13,718,858 16

DISBURSEMENTS

Gross losses	\$3,006,712 98	
Deduct salvage and reinsurance.....	483,732 10	
	<hr/>	
Net amount paid policyholders for losses.....		\$2,522,980 88
Expenses of adjustment and settlement of losses.....		28,696 02
Commissions or brokerage.....		1,018,566 84
Allowances to local agencies for agency expenses.....		35,061 88
Salaries and expenses of special and general agents.....		255,122 29
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		260,847 15

Rents	\$34,711 76
Advertising, printing and stationery.....	75,697 55
Postage, telegrams, telephone and express.....	23,420 09
Legal expenses	5,198 79
Furniture and fixtures.....	7,461 34
Maps, including corrections.....	12,972 76
Underwriters' boards and tariff associations.....	58,558 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	33,675 50
Inspections and surveys.....	28,172 47
Repairs and expenses on real estate.....	617 39
Taxes on real estate.....	3,700 00
State taxes on premiums.....	90,340 92
Insurance department licenses and fees.....	21,346 21
All other licenses, fees and taxes.....	45,764 28
Sundries	15,014 27
Interest paid Munich Reinsurance Co., per contract.....	8,526 76
Dividends to stockholders (declared during year, \$200,000) ..	200,000 00
Agents' balances charged off.....	5,689 21
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	3,137 50
Total Disbursements	\$4,795,280 80
Balance	\$8,923,577 36

LEDGER ASSETS

Book value of real estate.....	\$300,000 00
Mortgage loans	757,720 00
Collateral loans	6,000 00
Book value of bonds, \$1,803,074.81, and stocks, \$4,367,927.96.	6,171,002 77
Cash in company's office.....	386 48
Deposits in trust companies and banks <i>not on interest</i>	172,338 56
Deposits in trust companies and banks <i>on interest</i>	629,173 35
Agents' balances representing business written subsequent to October 1, 1909.....	886,896 79
Agents' balances representing business written prior to October 1, 1909.....	59 41
Total	\$8,923,577 36

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$15,316 30
Bonds	31,688 75
Collateral loans	150 00
Total	47,155 05
Market value of bonds and stocks over book value.....	790,787 23
Gross Assets	\$9,761,519 64

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	59 41
Total admitted Assets.....	\$9,761,460 23

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$117,031 37	.
Unadjusted	301,750 36	
Resisted	40,233 65	
<hr/>		
Total	\$459,015 38	
Deduct reinsurance	77,102 83	
<hr/>		
Net unpaid losses and claims.....		\$381.912 55
Unearned premiums		4.388,673 97
Salaries and miscellaneous expenses.....		6,781 43
Taxes due or accrued.....		50,305 90
Reinsurance premiums		256 59
Funds held for Munich Reinsurance Co. under treaty.....		229.748 39
Interest on above funds.....		4.419 44
<hr/>		
Liabilities, except capital.....		\$5,062,096 27
<hr/>		
Capital	\$2,000,000 00	
Surplus	2,699,361 96	
<hr/>		
Surplus to policyholders.....		4,699,361 96
<hr/>		
Total Liabilities		<u>\$9,761,460 23</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$739,747.181	\$8,738,796 89
Written or renewed in 1909.....	586,802,716	7,126,903 39
<hr/>		
Totals.....	\$1,326,549.897	\$15,865,700 28
Deduct expirations and cancellations.....	528,097,458	6,524,432 43
<hr/>		
In force December 31, 1909.....	\$798,452,439	\$9,341,267 85
Deduct amount reinsured and reinsurance com- missions.....	80,332,353	860,006 12
<hr/>		
Net amount in force.....	<u>\$718,120,086</u>	<u>\$8,481,261 73</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$262,661,738	\$3,537,091 57	1-2	\$1,768,545 78
1908	Two years.....	2,877,386	23,631 30	1-4	5,907 82
1909		7,729,348	82,002 28	3-4	61,501 71
1907	Three years.....	88,575,669	938,905 04	1-6	156,484 17
1908		103,680,078	1,069,625 20	1-2	534,812 60
1909		107,288,098	1,092,193 67	5-6	910,161 40
1906	Four years.....	1,198,068	12,098 49	1-8	1,512 31
1907		995,582	9,723 89	3-8	3,646 44
1908		1,385,658	13,305 02	5-8	8,315 60
1909		2,811,350	36,307 76	7-8	31,769 29
1905	Five years.....	20,702,733	242,398 42	1-10	24,239 84
1906		25,358,043	308,220 01	3-10	92,466 00
1907		27,487,430	338,430 69	1-2	169,215 34
1908		33,301,995	397,499 36	7-10	278,249 55
1909		32,066,910	379,829 03	9-10	341,846 12
Totals.....		\$718,120,086	\$8,481,261 73		\$4,388,673 97

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$81,651,796
Losses paid since organization of company (less reinsurance).....	46,763,346
Cash dividends declared since commencing business.....	5,754,542
Stock dividends declared since commencing business.....	1,500,000
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	2,591,466
Company's stock owned by directors.....	118,700
Loaned to stockholders	15,000
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000
Virginia	50,000
Canada	170,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$81,031,079
Less \$16,609,038 risks canceled, and \$7,296,380 reinsurance.....	23,905,418
Net risks written.....	\$57,125,661
Gross premiums received.....	\$738,799
Less \$134,062 return premiums, and \$76,788 reinsurance.....	210,850
Net premiums received.....	\$527,949
Losses paid (deducting salvage).....	\$306,538
Less losses on risks reinsured.....	50,354
Net losses paid.....	\$256,184
Losses incurred	\$320,571
Less losses on risks reinsured.....	50,961
Net losses incurred.....	\$269,610

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Massachusetts	\$752,220
Pennsylvania	3,000
New Mexico	2,500

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
30 Eastern Oil Co stock Olean N Y.....	\$3,000	95	\$2,850	\$2,000	5
22 Boston & Albany R R.....	2,200	230	5,060	4,000	5
Totals.....	\$5,200		\$7,910	\$6,000	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
Georgia State of 1915 4½.....	\$11,425	\$10,000	105	\$10,500
Montreal City of (Can) Cath School comrs 1948 4s.....	24,421	25,000	98	24,500
Montreal City of (Can) Prot Bd of School comrs 1938 4s.....	24,000	25,000	98	24,500
New York City reg 1957 4½.....	102,875	100,000	111	111,000
Nova Scotia Province of (Can) deb 1915 4½s	25,375	25,000	102	25,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Port of Portland Ore D D 1933 4s.	\$50,000	\$50,000	100	\$50,000
Richmond Va 1938 4s.....	53,375	50,000	101	50,500
Valencia County N M reldg 1932 5s.	10,550	10,000	103	10,300
Westmount Town of (Quebec Can) deb 1947 4½s.....	35,262	35,000	110	38,500
Winnipeg Man local im 1925 4s....	24,188	25,000	100	25,000
Winnipeg Man Maryland St Bridge 1925 4s.....	29,193	30,000	100	30,000
Winnipeg Man Water Wks 1934 4s.	4,794	5,000	100	5,000
Holyoke St Ry deb Holyoke Mass 1920 5s.....	8,000	8,000	104	8,320
Holyoke St Ry deb Holyoke Mass 1923 5s.....	23,506	23,500	105	24,675
N Y N H & H conv deb cert reg 1956 3¼s.....	685,434	600,000	102	612,000
N Y N H & H conv deb reg 1948 6s.	150,000	150,000	134	201,000
Peoria Ry 1st & reldg mtg reg Peoria Ill 1925 5s.....	98,000	100,000	98	98,000
Southern Pac reg conv 1929 4s....	48,845	50,000	106	53,000
American Writing Paper Co S F bonds Holyoke Mass 1919 5s....	81,331	100,000	88	88,000
Cal G & E Corp uni & reldg F San Francisco 1937 5s.....	95,500	100,000	95	95,000
Gen U T Co Ill 1919 5s.....	49,750	50,000	98	49,000
Pac T & T 1st mtg & col trust S F San Francisco 1937 5s.....	95,750	100,000	100	100,000
Torrington Co reg Torrington Conn 1918 5s.....	25,000	25,000	100	25,000
West U G & E Co Ill 1940 5s.....	6,860	7,000	96	6,720
West U G & E Co Ill 1941 5s.....	14,700	15,000	96	14,400
West U G & E Co Ill 1942 5s.....	12,740	13,000	96	12,480
West U G & E Co Ill 1944 5s.....	14,700	15,000	96	14,400
Stocks:				
500 Atchison Topeka & Santa Fé Ry com.....	49,486	50,000	128	61,500
500 Atchison Topeka & Santa Fé Ry pref.....	49,331	50,000	105	52,500
1000 B & O R R com.....	104,375	100,000	118	118,000
500 Can Pac Ry ord.....	92,788	50,000	182	91,000
1000 Chic Mil & St P Ry com....	115,370	100,000	158	158,000
2000 Chic Mil & St P Ry pref....	247,172	200,000	172	344,000
1000 Chic & Northwestern Ry com.	137,575	100,000	185	185,000
400 Conn River R R.....	98,800	40,000	272	108,800
Conn Trust & Safe Dep Co certs secured by deposit of:				
500 Conn & Pas Rivers R R guar.	50,000	50,000	100	50,000
1000 Great Northern Ry pref.....	122,050	100,000	144	144,000
1050 Holyoke St Ry Holyoke Mass.	157,079	105,000	170	178,500
1150 Illinois Central Railroad.....	133,806	115,000	148	170,200
1500 Manhattan Railway.....	232,262	150,000	141	211,500
500 N Y N H & H R R.....	100,000	50,000	158	79,000
1500 N Y N H & H R R 25% paid.	46,875	37,500	148	81,375
1000 Northern Pacific Railway....	135,956	100,000	146	146,000
6000 Pennsylvania Railroad.....	356,879	300,000	137	411,000
1000 Southern Pacific Co com.....	99,712	100,000	137	137,000
500 Southern Railway pref.....	47,200	50,000	75	37,500
1000 Union Pacific Railroad com..	114,254	100,000	206	206,000
150 Boylston Nat Bk Boston Mass.	21,238	15,000	104	15,600
250 Chapln Nat Bk Spring Mass.	31,303	25,000	103	25,750
300 Chicopee Nat Bk Spring Mass.	41,694	30,000	168	50,400
300 City Nat Bk Holyoke Mass..	33,329	30,000	108	32,400
200 City Trust Co Boston Mass....	80,000	20,000	393	78,600
100 Elliot Nat Bk Boston Mass....	10,497	10,000	218	21,800
500 First Nat Bk Boston Mass....	157,900	50,000	371	185,500
99 First N B Northampton Mass.	14,041	9,900	130	12,870
200 Fourth Nat Bk N Y.....	23,881	20,000	208	41,600
100 Holyoke Nat Bk Hol Mass....	15,800	10,000	170	17,000
150 Mer Nat Bk Boston Mass....	20,083	15,000	252	37,800
500 Mer Nat Bk Worcester Mass.	81,275	50,000	170	85,000
25 Monson Nat Bk Monson Mass.	4,406	2,500	120	3,000
400 Nat Bk of Com Boston Mass.	60,262	40,000	174	69,600
300 Nat Bk of Com N Y.....	48,380	30,000	205	61,500
600 Nat Shawmnt Bk Boston Mass.	147,877	60,000	331	198,600
122 Northampton National Bank Northampton Mass.....	22,912	12,200	200	24,400
100 Old Bos Nat Bk Bos Mass....	12,216	10,000	130	13,000

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
500 Second Nat Bk Boston Mass..	\$107,949	\$50,000	241	\$120,500
100 Spring Nat Bk Spring Mass...	19,000	10,000	200	20,000
460 Third Nat Bk Spring Mass...	80,643	46,000	200	92,000
100 Webster & Atlas Nat Bank Boston Mass	13,056	10,000	180	18,000
500 American Express Co.....	101,488	50,000	300	150,000
500 American T & T Co.....	63,750	50,000	143	71,500
435 Fitchburg G & E L Co Fitt M.	52,655	21,750	260	56,550
100 Hol W P Co Hol Mass.....	30,555	10,000	375	37,500
180 Malden Elec Co Malden Mass.	37,875	18,000	220	39,600
600 Mal & Mel G L Co Mal Mass.	98,436	60,000	140	84,000
1000 Mass G C pref Boston Mass.	86,000	100,000	93	93,000
1050 N E Inv & Sec Co pref Sp M.	101,413	105,000	91	95,550
750 Pullman Company	66,160	75,000	190	142,500
300 Salem E L Co Salem Mass..	84,742	30,000	275	82,500
250 Spring G L Co Spring Mass..	60,571	25,000	255	63,150
10 Underwriters Salv Co Chic Ill.	1,000	1,000	75	750
10 Underwriters Salvage Co N Y.	1,000	1,000	125	1,250
161 United E L Co Spring Mass..	43,567	16,100	250	40,250
Totals	<u>\$6,171,003</u>	<u>\$4,812,450</u>		<u>\$6,961,790</u>

THE SPRING GARDEN INSURANCE COMPANY

PHILADELPHIA, PA.

[Organized April 15, 1835; commenced business August 29, 1835]

CLARENCE E. PORTER, President

EDWARD L. GOFF, Secretary

CAPITAL

Capital paid up in cash, \$400,000

INCOME

Gross premiums	\$3,428,178 12	
Deduct reinsurance and return premiums.....	1,085,404 94	
Total premiums		\$2,342,773 18
Deposit premiums on perpetual risks.....		4,809 84
Interest:		
Mortgage loans	\$5,174 20	
Bonds and stocks.....	94,134 16	
Deposits	1,469 33	
From other sources.....	112 13	
Total		100,889 82
Rents		703 84
From other sources.....		905 61
Agents' balances previously charged off.....		1,014 96
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$247 41	
Bonds	10,021 10	
Stocks	19,441 44	
		29,709 95
Total Income		\$2,480,807 20
Ledger Assets December 31, 1908.....		2,841,219 70
Total		\$5,322,026 90

DISBURSEMENTS

Gross losses	\$1,460,976 50	
Deduct salvage and reinsurance.....	191,257 53	
Net amount paid policyholders for losses.....		\$1,269,718 97
Expenses of adjustment and settlement of losses.....		15,407 70
Commissions or brokerage.....		501,219 43
Allowances to local agencies for agency expenses.....		5,612 29
Salaries and expenses of special and general agents.....		73,975 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		84,136 47
Rents		5,000 00

Advertising, printing and stationery.....	\$16,186 06
Postage, telegrams, telephone and express.....	5,873 02
Legal expenses	1,624 60
Furniture and fixtures.....	2,306 28
Maps, including corrections.....	7,816 69
Underwriters' boards and tariff associations.....	11,101 26
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	18,644 72
Inspections and surveys.....	7,842 40
Repairs and expenses on real estate.....	106 23
Taxes on real estate.....	277 14
State taxes on premiums.....	59,065 22
Insurance department licenses and fees.....	11,969 72
All other licenses, fees and taxes.....	1,500 98
Traveling expense	2,210 12
Conflagration indemnity	6,562 50
Other disbursements	1,473 97
Deposit premiums returned.....	10,096 58
Dividends to stockholders (declared during year, \$32,000)...	32,000 00
Agents' balances charged off.....	2,849 45

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$87 50	
Stocks	13,626 15	
		13,713 65

Total Disbursements **\$2,168,291 30**

Balance **\$3,153,735 60**

LEDGER ASSETS

Book value of real estate.....	\$53,556 77
Mortgage loans	56,925 00
Book value of bonds, \$2,186,278.23, and stocks, \$283,661.27...	2,469,939 50
Cash in company's office.....	5,060 69
Deposits in trust companies and banks <i>on interest</i>	138,926 96
Agents' balances representing business written subsequent to October 1, 1909.....	429,326 68
Total	\$3,153,735 60

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$719 16
Bonds	29,521 59
Total	30,240 75
Rents due	12 00
Market value of bonds and stocks over book value.....	25,093 00
Due for reinsurance on losses paid.....	296 47
Gross Assets	\$3,209,377 82

DEDUCT ASSETS NOT ADMITTED

Book value of real estate over market value.....	21,556 77
Total admitted Assets.....	\$3,187,821 05

LIABILITIES		
Losses and claims for losses:		
Adjusted and unpaid.....	\$105,255	14
Unadjusted	197,304	99
Resisted	39,986	08
<hr/>		
Total	\$342,546	21
Deduct reinsurance	67,312	18
<hr/>		
Net unpaid losses and claims.....	\$275,234	03
Unearned premiums	1,660,451	76
Deposit premiums reclaimable.....	312,868	53
Taxes due or accrued.....	35,000	00
<hr/>		
Liabilities, except capital.....	\$2,283,554	32
<hr/>		
Capital	\$400,000	00
Surplus	*504,266	73
<hr/>		
Surplus to policyholders.....	904,266	73
<hr/>		
Total Liabilities	\$3,187,821	05
<hr/>		

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$263,816,121	\$3,181,799 52
Written or renewed in 1909.....	269,415,804	3,428,178 12
<hr/>		
Totals.....	\$533,231,925	\$6,609,977 64
Deduct expirations and cancellations.....	245,453,709	3,055,073 25
<hr/>		
In force December 31, 1909.....	\$287,778,216	\$3,554,904 39
Deduct amount reinsured and reinsurance com- missions.....	34,492,461	400,826 40
<hr/>		
Net amount in force.....	\$253,285,755	\$3,154,077 99
<hr/>		
Perpetual risks (not included above).....		\$14,939,970 49
Deposit premiums on same.....		342,076 14
<hr/>		

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$135,768,807	\$1,867,706 39	1-2	\$933,853 44
1908	Two years.....	794,542	7,573 43	1-4	1,893 36
1909		789,915	8,510 30	3-4	6,382 73
1907	Three years.....	21,230,127	219,894 25	1-6	36,649 04
1908		28,098,435	299,307 61	1-2	149,653 80
1909		35,739,025	397,309 35	5-6	331,091 12
1906	Four years.....	189,125	2,068 89	1-8	258 61
1907		98,603	1,362 28	3-8	510 86
1908		258,079	4,137 07	5-8	2,585 67
1909		166,275	1,841 35	7-8	1,611 18
1905	Five years.....	4,454,111	48,247 10	1-10	4,824 71
1906		4,843,094	57,659 02	3-10	17,297 71
1907		5,343,246	59,969 70	1-2	29,984 85
1908		6,752,833	76,243 48	7-10	53,370 43
1909		7,983,246	95,181 18	9-10	85,683 07
	Over five years.....	776,292	7,066 09	pro rata	4,821 18
Totals.....		\$253,285,755	\$3,154,077 99		\$1,660,451 76

* Had the company used department quotations in valuing its securities its surplus would have been increased \$5,612.50. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Losses paid since organization of company (less reinsurance)....	\$10,960,968
Cash dividends declared since commencing business.....	2,165,215
Stock dividends declared since commencing business.....	200,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,225,565
Company's stock owned by directors.....	34,500
Special deposits for the protection of policyholders in:	
Virginia	20,000
Canada	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$46,243,584
Less \$12,735,897 risks canceled, and \$3,933,235 reinsurance.....	16,668,632
Net risks written	\$29,574,952
Gross premiums received.....	\$459,717
Less \$104,111 return premiums, and \$45,143 reinsurance.....	149,254
Net premiums received	\$310,463
Losses paid (deducting salvage)	\$171,954
Less losses on risks reinsured.....	22,104
Net losses paid	\$149,850
Losses incurred	\$147,538
Less losses on risks reinsured.....	13,461
Net losses incurred	\$134,077

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	\$56,925

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
City of East Portland Ore light 1921 6s	\$12,700	\$10,000	112	\$11,200	113	\$11,300
City of East Portland Ore water 1921 6s	7,620	6,000	112	6,720	113	6,780
City of New York assessment 1914 3½s	25,165	25,000	98	24,500	98	24,500
City of New York additional water stock 1915 3½s	28,797	30,000	97½	29,250	98	29,400
City of New York corporate gold stock 1957 4½s	54,312	50,000	110	55,000	111	55,500
City of New York corporate gold stock docks and ferries 1954 3½s	26,938	25,000	89½	22,438	90	22,500
City of New York corporate gold stock Newtown Creek bridge 1954 3½s	40,689	45,000	89½	40,388	90	40,500
City of New York corporate gold stock Rapid Transit construction 1953 3½s	47,937	50,000	89½	44,875	90	45,000
City of New York corporate gold stock school 1953 3½s	25,469	25,000	89½	22,438	90	22,500
	31,388	31,000	105	32,550	106	32,860
	1,150	1,000	107½	1,075	109	1,090
	2,050	2,000	98	1,960	100	2,000
	2,094	2,000	104½	2,090	103	2,060
	21,150	20,000	99½	19,900	101	20,200
	7,940	8,000	99	7,920	100	8,000
	46,485	50,000	92½	46,125	93	46,500
	4,700	5,000	99½	4,975	102	5,100
	19,987	20,000	99½	19,900	100	20,000
	4,952	5,000	99	4,950	99	4,950
	25,424	25,000	101	25,250	102	25,500
	25,000	25,000	100½	25,125	101	25,250
	47,388	50,000	93½	46,750	94	47,000
	24,250	25,000	101	25,250	101	25,250
	24,875	25,000	99½	24,813	99	24,750
	46,437	50,000	91	45,500	91	45,500
	62,693	50,000	104½	52,250	104	52,000
	27,095	25,000	110	27,500	111	27,750
	26,883	25,000	105½	26,375	106	26,500
	19,473	20,000	96	19,200	96	19,200
	48,781	50,000	97½	48,875	98	49,000
	54,150	50,000	105	52,500	106	53,000
	51,157	50,000	99	49,500	100	50,000
	42,244	45,000	93½	42,075	94	42,300
	27,098	25,000	105	26,250	105	26,250
	36,106	50,000	72½	36,375	73	36,600
	48,897	50,000	96½	48,250	97	48,500
	45,861	50,000	91	45,500	91	45,500
	15,670	15,000	98½	14,775	99	14,850
	43,037	50,000	93	46,500	93	46,500
	24,778	25,000	99	24,750	99	24,750
	48,250	50,000	92½	46,375	93	46,500
	9,838	10,000	101½	10,150	102	10,200
	46,921	50,000	97	48,500	97	48,500

[illegible]

STANDARD FIRE INSURANCE COMPANY OF NEW JERSEY

TRENTON, N. J.

[Organized and commenced business February 22, 1868]

WILLIAM C. LAWRENCE, President

IRVIN W. ROGERS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$443,359 60	
Deduct reinsurance and return premiums.....	136,200 82	
Total premiums		\$307,158 78
Interest:		
Mortgage loans	\$4,775 55	
Bonds and stocks.....	24,532 00	
Deposits	188 92	
From other sources.....	3 10	
Total		29,499 57
Rents		2,000 00
Total Income		\$338,658 35
Ledger Assets December 31, 1908.....		798,443 15
Total		\$1,137,101 50

DISBURSEMENTS

Gross losses	\$198,819 72	
Deduct salvage and reinsurance.....	33,214 91	
Net amount paid policyholders for losses.....		\$165,604 81
Expenses of adjustment and settlement of losses.....		5,106 36
Commissions or brokerage.....		65,786 43
Allowances to local agencies for agency expenses.....		1,618 23
Salaries and expenses of special and general agents.....		8,252 85
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		19,233 70
Rents		2,000 00
Advertising, printing and stationery.....		2,915 62
Postage, telegrams, telephone and express.....		1,556 29
Legal expenses		830 31
Furniture and fixtures.....		119 00
Maps, including corrections.....		1,518 55
Underwriters' boards and tariff associations.....		4,143 27
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		1,675 38
Repairs and expenses on real estate.....		47 30

1909]

STANDARD FIRE INSURANCE COMPANY

677

Taxes on real estate.....	\$362 35
State taxes on premiums.....	2,777 08
Insurance department licenses and fees.....	1,072 74
All other licenses, fees and taxes.....	4,319 60
Other disbursements	1,480 84
Dividends to stockholders (declared during year, \$12,000)...	12,000 00
Total Disbursements	\$302,420 71
Balance	\$834,680 79

LEDGER ASSETS

Book value of real estate.....	\$28,807 14
Mortgage loans	103,650 00
Book value of bonds, \$356,296.04, and stocks, \$225,739.87....	582,035 91
Cash in company's office.....	7,003 75
Deposits in trust companies and banks <i>on interest</i>	38,871 66
Agents' balances representing business written subsequent to October 1, 1909.....	62,111 19
Agents' balances representing business written prior to October 1, 1909.....	12,041 14
Deposit with Philadelphia Underwriters' Association.....	100 00
Deposit with Trenton local board.....	60 00
Total	\$834,680 79

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,312 45
Bonds	2,777 50
Total	5,089 95
Market value of real estate over book value.....	1,192 86
Market value of bonds and stocks over book value.....	9,040 34
Gross Assets	\$850,003 94

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$12,041 14
Deposit with Philadelphia Underwriters and Trenton Local Board.....	160 00
Total	12,201 14
Total admitted Assets.....	\$837,802 80

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10,563 27
Unadjusted	24,925 50
Resisted	4,125 00
Total	\$39,613 77
Deduct reinsurance	6,887 09
Net unpaid losses and claims.....	\$32,726 68

Unearned premiums	\$316,832 76
Salaries and miscellaneous expenses.....	1,500 00
Taxes due or accrued.....	2,600 00
Commissions and other charges due agents and brokers.....	15,527 79
Liabilities, except capital.....	\$369,187 23
Capital	\$200,000 00
Surplus	*268,615 57
Surplus to policyholders.....	468,615 57
Total Liabilities	\$837,802 80

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$61,656,507	\$691,728 61
Written or renewed in 1909.....	39,137,170	443,359 60
Totals.....	\$100,793,677	\$1,135,088 21
Deduct expirations and cancellations.....	37,209,704	437,854 76
In force December 31, 1909.....	\$63,583,973	\$697,233 45
Deduct amount reinsured and reinsurance com- missions.....	7,376,913	72,893 92
Net amount in force.....	\$56,207,060	\$624,339 53

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$14,342,949	\$183,161 00	1-2	\$91,580 50
1908	Two years.....	44,098	590 48	1-4	147 62
1909		42,898	481 15	3-4	360 86
1907	Three years.....	10,290,269	109,822 13	1-6	18,303 69
1908		10,109,982	106,197 48	1-2	53,098 74
1909	Four years.....	11,700,073	118,155 88	5-6	98,463 24
1906		.....	4 45	1-8	56
1908	Five years.....	27,500	163 44	5-8	102 15
1905		1,662,187	19,091 48	1-10	1,909 15
1906	Five years.....	2,037,999	21,657 05	3-10	6,497 11
1907		1,815,267	19,962 86	1-2	9,981 43
1908		1,877,031	20,796 03	7-10	14,557 22
1909		2,256,807	24,256 10	9-10	21,830 49
Totals.....		\$56,207,060	\$624,339 53		\$316,832 76

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$3,915,656
Losses paid since organization of company (less reinsurance).....	2,627,450
Cash dividends declared since commencing business.....	252,000
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	161,214
Company's stock owned by directors.....	108,930

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$12,233,462
Less \$3,457,582 risks canceled, and \$1,641,615 reinsurance.....	5,099,197
Net risks written	\$7,134,265

* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,104.75. See detailed schedule of securities following.

1909]

STANDARD FIRE INSURANCE COMPANY

679

Gross premiums received	\$129,637
Less \$32,447 return premiums, and \$17,820 reinsurance.....	50,267
Net premiums received	<u>\$79,370</u>
Losses paid (deducting salvage).....	\$60,727
Less losses on risks reinsured.....	11,141
Net losses paid	<u>\$49,586</u>
Losses incurred	\$49,862
Less losses on risks reinsured.....	7,485
Net losses incurred	<u><u>\$42,377</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New Jersey	\$103,650
	<u><u> </u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
.....	34,000	34,000	103½	34,105	104	34,160
.....	9,450	15,000	79	11,850	80	12,000
.....	22,812	20,000	100½	20,100	104	20,800
.....	64,585	61,000	100	61,000	100	61,000
.....	43,320	40,000	101	40,400	100	40,000
.....	21,250	25,000	78½	19,687	79	19,750
.....	21,228	20,000	96	19,200	96	19,200
.....	15,740	15,000	103½	15,563	104	15,600
4s.....	21,873	21,000	100	21,000	100	21,000
.....	16,600	15,000	102½	15,375	106	15,900
.....	10,585	10,000	95	9,500	100	10,000
.....	19,728	20,000	100	20,000	100	20,000
.....	62,243	58,000	100	58,000	101	58,580
.....	5,829	5,000	106	5,300	105	5,250
.....	2,333	2,000	108	2,160	106	2,120
.....	5,442	5,000	105	5,250	105	5,150
.....	5,880	5,000	114	5,700	115	5,700
.....	3,397	3,000	116	3,480	115	3,450
Stocks:						
100.....	5,000	5,000	120	12,000	210	12,000
77.....	9,500	7,700	165	12,705	165	12,705
151.....	14,043	15,100	185	27,935	191	28,841
100.....	11,300	10,000	124	12,400	126	12,600
500.....	35,790	25,000	89	44,500	178	44,500
30.....	10,022	1,500	397	11,710	794	11,910
200.....	18,625	20,000	74½	14,950	75	15,000
200.....	25,425	30,000	62	18,600	62	18,600
165.....	8,497	16,500	25	4,125	25	4,125
voting certs.....	44,750	43,000	117½	50,686	118	50,740
.....	23,500	10,000	248	24,800	250	26,000
250.....	19,288	25,000	77	18,950	78	19,500
Totals.....	\$582,036	\$562,800		\$591,076		\$595,181

THE STATE INSURANCE COMPANY OF NEBRASKA

OMAHA, NEB.

[Incorporated 1903, commenced business May 1, 1903]

E. A. CUDAHY, President

A. J. LOVE, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$187,102 76	
Deduct reinsurance and return premiums.....	58,529 75	
Total premiums ..		\$128,573 01
Interest:		
Mortgage loans	\$4,114 16	
Bonds	3,726 31	
Deposits	574 04	
From other sources.....	56 27	
Total		8,470 78
Premium paid on new stock.....		50,000 00
Agents' balances previously charged off.....		1 39
Total Income		\$187,045 18
Ledger Assets December 31, 1908.....		300,721 32
Total		\$487,766 50

DISBURSEMENTS

Gross losses	\$57,017 33	
Deduct salvage and reinsurance.....	11,547 90	
Net amount paid policyholders for losses.....		\$45,469 43
Expenses of adjustment and settlement of losses.....		481 08
Commissions or brokerage.....		26,735 28
Salaries and expenses of special and general agents.....		10,254 76
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		11,699 62
Rents		1,200 00
Advertising, printing and stationery.....		3,241 03
Postage, telegrams, telephone and express.....		1,369 80
Legal expenses		278 13
Furniture and fixtures.....		247 25
Maps, including corrections.....		182 00
Underwriters' boards and tariff associations.....		616 74
State taxes on premiums.....		1,364 50
Insurance department licenses and fees.....		1,615 76
Other disbursements		979 43

Dividends to stockholders (declared during year, \$6,000)	\$6,000 00
Agents' balances charged off	5 61
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	975 00
Total Disbursements	\$112,715 42
Balance	\$375,051 08

LEDGER ASSETS

Mortgage loans	\$233,870 00
Book value of bonds	81,576 88
Cash in company's office	359 28
Deposits in trust companies and banks <i>not on interest</i>	23,038 09
Deposits in trust companies and banks <i>on interest</i>	11,076 00
Agents' balances representing business written subsequent to October 1, 1909	24,086 53
Agents' balances representing business written prior to October 1, 1909	131 50
Bills receivable taken for premiums	912 80
Total	\$375,051 08

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$4,512 53
Bonds	683 33
Other assets	155 59
Total	5,351 45
Gross Assets	\$380,402 53

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$131 50
Book value of bonds over market value	2,076 88
Omaha Auditorium bonds	100 00
Total	2,308 38
Total admitted Assets	\$378,094 15

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$4,414 50
Resisted	689 10
Total	\$5,103 60
Deduct reinsurance	400 00
Net unpaid losses and claims	\$4,703 60
Unearned premiums	118,043 55
Taxes due or accrued	542 57
Reinsurance premiums	4,324 86
Liabilities, except capital	\$127,614 58

Capital	\$200,000 00	
Surplus	*50,479 57	
Surplus to policyholders.....		\$250,479 57
Total Liabilities		\$378,094 15

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$14,249,552	\$219,003 36
Written or renewed in 1909.....	12,581,135	187,102 76
Totals.....	\$26,830,687	\$406,106 12
Deduct expirations and cancellations.....	8,309,427	154,154 38
In force December 31, 1909.....	\$18,521,260	\$251,951 74
Deduct amount reinsured and reinsurance com- missions.....	2,859,015	40,059 85
Net amount in force.....	\$15,662,245	\$211,891 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written]	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$5,008,895	\$64,848 67	1-2	\$32,424 33
1907	Three years.....	995,697	11,076 22	1-6	1,846 04
1908		1,494,757	16,592 82	1-2	8,296 42
1909		1,916,728	17,449 36	5-6	14,541 13
1905		555,898	10,822 86	1-10	1,082 28
1906	Five years.....	667,851	13,239 50	3-10	3,971 85
1907		964,029	19,189 68	1-2	9,594 84
1908		2,154,633	32,594 17	7-10	22,815 91
1909		1,903,757	26,078 61	9-10	23,470 75
Totals.....		\$15,662,245	\$211,891 89		\$118,043 55

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$515,534
Losses paid since organization of company (less reinsurance).....	175,793
Cash dividends declared since commencing business.....	12,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	50,002
Company's stock owned by directors.....	88,600

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$1,090,008
Less \$103,850 risks canceled, and \$8,250 reinsurance.....	112,100
Net risks written	\$977,908
Gross premiums received	\$7,662
Less \$806 return premiums, and \$88 reinsurance.....	894
Net premiums received	\$6,768
Losses incurred and paid (deducting salvage).....	\$1

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Nebraska	\$233,870

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$30. See detailed schedule of securities fol-
lowing.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Ry Co 1934 5a.....	\$11,762	\$10,000	115	\$11,500	115	\$11,500
Co 1933 4a.....	13,800	15,000	88	13,200	88	13,200
.....	4,045	4,000	100	4,000	97	3,880
Co 1934 4a.....	4,030	4,000	95½	3,830	96	3,840
.....	10,615	11,000	94½	10,422	95	10,450
.....	15,340	16,000	94½	15,160	95	15,200
28 4a.....	4,988	5,000	95½	4,762	96	4,800
.....	6,300	6,300	100	6,300	100	6,300
1 note 1910 5a.....	4,981	5,000	100	5,000	100	5,000
.....	5,416	5,000	100½	5,025	100	5,000
.....	100	100	100	100	100	100
1.....	200	200	100	200	100	200
Totals.....	\$91,577	\$81,600		\$79,510		\$79,470

SUN INSURANCE COMPANY OF NEW ORLEANS

NEW ORLEANS, LA.

[Incorporated November, 1855; commenced business January 1, 1856]

CHARLES JANVIER, President

WM. P. MAUS, Secretary

CAPITAL

Capital paid up in cash, \$500,000

INCOME

Gross premiums:

Fire	\$955,545 36
Marine and inland.....	30,699 54

Total	\$986,244 90
Deduct reinsurance and return premiums.....	319,383 08

Total premiums	\$666,861 82
----------------------	--------------

Interest:

Mortgage loans	\$401 33
Bonds and stocks.....	45,359 00

Total	45,760 33
Rents	3,000 00
Profit and loss account.....	49 12
Borrowed money	305,000 00

Total Income	\$1,020,671 27
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Ledger Assets December 31, 1908.....	1,214,958 27
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Total	\$2,235,629 54
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DISBURSEMENTS

Gross losses:

Fire	\$393,666 05
Marine and inland... ..	16,280 48

Total	\$409,946 53
Deduct salvage and reinsurance.....	56,846 32

Net amount paid policyholders for losses.....	\$353,100 21
Expenses of adjustment and settlement of losses.....	5,970 94
Commissions or brokerage.....	165,862 33
Salaries and expenses of special and general agents.....	10,266 05
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	30,120 82
Rents	3,000 00
Advertising, printing and stationery.....	7,496 63
Postage, telegrams, telephone and express.....	3,069 64
Legal expenses	500 04
Maps, including corrections.....	918 39
Underwriters' boards and tariff associations.....	5,724 12

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$1,487 76
Inspections and surveys.....	530 12
Taxes on real estate.....	1,120 00
State taxes on premiums.....	7,957 27
Insurance department licenses and fees.....	5,840 23
All other licenses, fees and taxes.....	4,414 66
Other disbursements	8,695 58
Borrowed money repaid.....	248,000 00
Interest on borrowed money.....	6,888 63
Dividends to stockholders (declared during year, \$50,000)....	50,085 00

Total Disbursements **\$921,048 42**

Balance **\$1,314,581 12**

LEDGER ASSETS

Book value of real estate.....	\$40,000 00
Mortgage loans	7,000 00
Book value of bonds, \$954,680.66, and stocks, \$234,640.....	1,189,320 60
Cash in company's office.....	9 45
Deposits in trust companies and banks <i>not on interest</i>	13,030 25
Agents' balances representing business written subsequent to October 1, 1909.....	63,304 18
Agents' balances representing business written prior to October 1, 1909	650 00
Due for reinsurance on losses paid.....	1,266 64

Total **\$1,314,581 12**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$650 00
Book value of bonds and stocks over market value	61,079 35
Total	61,729 35

Total admitted Assets..... **\$1,252,851 77**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$9,404 64
Unadjusted	46,295 56
Resisted	2,492 80
Total	\$58,193 00
Deduct reinsurance	7,826 40
Net unpaid losses and claims.....	\$50,366 60
Unearned premiums	478,968 48
Dividends remaining unpaid to stockholders.....	25,615 00
Taxes due or accrued.....	1,500 00
Reinsurance premiums	3,737 30
Due and to become due for borrowed money.....	57,000 00
Liabilities, except capital.....	\$617,187 38

Capital	\$500,000 00	
Surplus	*135,664 39	
Surplus to policyholders.....		\$635,664 39
Total Liabilities		\$1,252,851 77

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$64,861,299	\$965,395 74
Written or renewed in 1909.....	65,718,866	955,545 36
Totals.....	\$130,580,165	\$1,920,941 10
Deduct expirations and cancellations.....	55,663,786	840,722 59
In force December 31, 1909.....	\$74,916,379	\$1,080,218 51
Deduct amount reinsured and reinsurance com- missions.....	10,793,583	171,251 05
Net amount in force.....	\$64,122,793	\$908,967 46
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$7,543,916	\$30,699 54
Deduct expirations and cancellations.....	7,543,916	30,699 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less Fraction reinsurance unearned	Premiums unearned
1909	One year or less.....	\$32,537,713	\$443,868 23	1-2 \$221,934 13
1908	Two years.....	502,474	4,854 05	1-4 1,213 51
1909		509,319	6,662 07	3-4 4,996 55
1907	Three years.....	6,981,259	107,714 44	1-6 17,952 41
1908		8,217,544	116,877 80	1-2 58,438 90
1909		10,385,819	147,633 87	5-6 123,028 22
1906		16,107	417 51	1-8 52 18
1907	Four years.....	89,562	957 81	3-8 359 20
1908		198,205	1,803 38	5-8 1,127 10
1909		155,234	1,959 45	7-8 1,714 51
1905		217,435	4,445 50	1-10 444 55
1906	Five years.....	490,922	10,420 36	3-10 3,126 10
1907		984,053	17,401 03	1-2 8,700 51
1908		1,181,103	18,380 58	7-10 12,866 40
1909		1,656,047	25,571 35	9-10 23,014 21
Totals.....		\$64,122,796	\$908,937 46	\$478,968 48

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$14,446,282
Losses paid since organization of company (less reinsurance).....	7,065,783
Cash dividends declared since commencing business.....	1,447,400
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance):	
Fire	\$341,843
Inland navigation	2,617
Marine	11,334
Total	355,794
Company's stock owned by directors.....	52,100
Special deposits for the protection of policyholders in:	
Georgia	10,000
Florida	10,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$9,492.25. See detailed schedule of securities following.

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BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$10,478,446
Less \$2,955,560 risks canceled, and \$414,716 reinsurance.....	3,370,276
Net risks written	<u>\$7,108,170</u>
Gross premiums received	\$97,166
Less \$24,248 return premiums, and \$4,836 reinsurance.....	29,084
Net premiums received	<u>\$68,082</u>
Losses paid (deducting salvage).....	\$35,239
Less losses on risks reinsured.....	1,674
Net losses paid	<u>\$33,565</u>
Losses incurred	\$34,638
Less losses on risks reinsured.....	1,908
Net losses incurred	<u>\$32,640</u>

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SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Louisiana	<u>\$7,000</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
Bonds:				
New Orleans consolidated 1942 4s.....	101½	\$304,500	103	\$309,000
New Orleans city public imp 1950 4s.....	100	554,000	98	542,920
Louisiana consl 1914 4s.....	100	25,000	100	25,000
United States reg 1925 4s.....	120	12,000	115	11,500
Orleans Levee district 1959 5s.....	110	27,500	110	27,500
New Orleans city premium 1925 5s.....	241.91½	24,191	254	25,400
Stocks:				
1,207 Canal-Louisiana Bank & Trust Co of New Orleans La.....	150	181,050	147	177,429
Totals.....		<u>\$1,128,241</u>		<u>\$1,118,749</u>

TEUTONIA INSURANCE COMPANY

NEW ORLEANS, LA.

[Organized April, 1871, commenced business June, 1871]

ALBERT P. NOLL, President

FRANK LANGBEHN, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums:

Fire	\$1, 146, 999 69
Marine and inland.....	15, 559 42

Total	\$1, 162, 559 11
Deduct reinsurance and return premiums.....	333, 922 53

Total premiums	\$828, 636 58
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Interest:

Bonds and stocks.....	\$28, 293 00
From other sources.....	404 73

Total	28, 697 73
Rents	4, 500 00

Gross profit on sale or maturity of ledger assets, viz.:

Stocks	522 50
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Total Income	\$862,356 81
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Ledger Assets December 31, 1908.....	936,547 12
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Total	\$1,798,903 93
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DISBURSEMENTS

Gross losses:

Fire	\$558, 616 93
Marine and inland.....	7, 370 08

Total	\$565, 987 01
Deduct salvage and reinsurance.....	74, 817 36

Net amount paid policyholders for losses.....	\$491, 169 65
Expenses of adjustment and settlement of losses.....	9, 565 94
Commissions or brokerage.....	187, 161 83
Allowances to local agencies for agency expenses.....	3, 600 00
Salaries and expenses of special and general agents.....	32, 902 61
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	28, 500 00
Rents	4, 500 00
Advertising, printing and stationery.....	6, 072 92
Postage, telegrams, telephone and express.....	2, 550 00
Legal expenses	1, 000 00

1909]

TEUTONIA INSURANCE COMPANY

691

Maps, including corrections	\$406 56
Underwriters' boards and tariff associations.....	6,622 35
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,946 21
Inspections and surveys.....	4,827 92
Taxes on real estate.....	1,540 00
State taxes on premiums.....	6,343 86
Insurance department licenses and fees.....	4,028 98
All other licenses, fees and taxes.....	9,800 38
Investment expense	878 00
Dividends to stockholders (declared during year, \$25,000) ...	25,330 00
Gross loss on sale or maturity of ledger assets, viz.:	
Stocks	9,978 75
Total Disbursements	\$843,725 96
Balance	\$955,177 97

LEDGER ASSETS

Book value of real estate.....	\$70,000 00
Book value of bonds, \$584,583.50, and stocks, \$124,920.....	709,503 50
Cash in company's office.....	6,091 37
Deposits in trust companies and banks <i>not on interest</i>	45,578 80
Agents' balances representing business written subsequent to October 1, 1909.....	96,742 02
Premiums in course of collection.....	27,262 28
Total	\$955,177 97

NON-LEDGER ASSETS

Interest accrued on bonds.....	8,504 16
Gross Assets	\$963,682 13

DEDUCT ASSETS NOT ADMITTED

Premiums representing business written prior to October 1, 1909.....	\$500 00
Book value of bonds and stocks over market value	13,951 50
Total	14,451 50
Total admitted Assets	\$949,230 63

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$7,550 00
Unadjusted	29,925 00
Resisted	5,000 00
Net unpaid losses and claims.....	\$42,475 00
Unearned premiums	507,345 13
Dividends remaining unpaid to stockholders.....	585 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	500 00
Return premiums	300 00
Reinsurance premiums	3,200 00
Liabilities, except capital.....	\$560,405 13

Capital	\$250,000 00	
Surplus	138,825 50	
Surplus to policyholders.....		\$388,825 50
Total Liabilities		\$949,230 63

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$84,198,203	\$1,029,359 97
Written or renewed in 1909.....	83,646,185	1,146,999 69
Totals.....	\$167,844,388	\$2,176,359 66
Deduct expirations and cancellations.....	82,237,910	1,060,863 80
In force December 31, 1909.....	\$85,606,478	\$1,115,495 86
Deduct amount reinsured and reinsurance com- missions.....	8,857,525	123,754 67
Net amount in force.....	\$76,748,953	\$991,741 19

	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$2,906,310	\$15,559 42
Deduct expirations and cancellations.....	2,906,319	15,559 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$41,110,783	\$570,852 95	1-2	\$285,426 47
1907	Three years.....	8,637,083	115,248 13	1-6	19,208 02
1908		12,607,560	124,069 90	1-2	62,034 95
1909		10,723,190	145,377 09	5-6	121,147 58
1905		632,842	6,918 02	1-10	691 80
1906	Five years.....	564,320	8,189 44	3-10	2,456 83
1907		310,517	2,568 97	1-2	1,284 48
1908		1,187,381	7,850 09	7-10	5,495 06
1909		975,277	10,666 60	9-10	9,599 94
Totals.....		\$76,748,953	\$991,741 19		\$507,345 13

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$15,293,682
Losses paid since organization of company (less reinsurance).....	7,707,327
Cash dividends declared since commencing business.....	818,802
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance):	
Fire	\$479,800
Inland navigation	7,370
Total	487,170
Company's stock owned by directors.....	61,900

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$6,043,846
Less \$1,121,880 risks canceled, and \$444,613 reinsurance.....	1,566,493
Net risks written.....	\$4,477,353
Gross premiums received.....	\$118,178
Less \$20,224 return premiums, and \$8,613 reinsurance.....	28,837
Net premiums received.....	\$89,341

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$57,649
Less losses on risks reinsured.....	4,674
Net losses paid.....	<u>\$52,975</u>
Losses incurred	\$58,045
Less losses on risks reinsured.....	4,579
Net losses incurred.....	<u><u>\$53,466</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Atchafalaya District Levee 1949 5s.	\$18,404	\$17,000	108	\$18,360
Lafourche Basin Levee Dis 1954 5s.	6,467	6,000	111	6,660
New Orleans city pub imp 1950 4s.	100,340	100,000	98	98,000
New Orleans city 1942 4s.....	263,750	250,000	103	257,500
New Orleans city prem 1925 5s....	46,940	20,000	254	50,800
Plaquemine East Bk Levee 1952 5s.	9,000	10,000	102	10,200
Pontchartrain Levee District "D" 1944 6s	68,983	55,000	125	68,750
Red River Atchafalaya & B B Dist Levee 1950 5s.....	5,200	5,000	108	5,400
United States coup 1925 4s.....	65,500	50,000	115	57,500
Stocks:				
176 Canal-Louisiana Bk & Trust Co of New Orleans.....	35,200	17,600	147	25,872
230 Ill Cent R R of Ill.....	30,200	23,000	148	34,040
50 Hibernia Bank & Trust Co of New Orleans	29,000	5,000	580	29,000
70 Teutonia Bank & Trust Co of New Orleans	10,920	7,000	110	7,700
25 Whitney-Central Nat Bank of New Orleans	5,925	2,500	208	5,200
121 United Fruit Co of Bost Mass	13,675	12,100	170	20,570
Totals	<u>\$709,504</u>	<u>\$580,200</u>		<u>\$695,552</u>

TEUTONIA FIRE INSURANCE COMPANY OF ALLEGHENY, PA.

PITTSBURG, PA.

[Organized and commenced business July, 1871]

HENRY GERWIG, President

C. W. GERWIG, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$652,712 67	
Deduct reinsurance and return premiums.....	147,682 48	
	<hr/>	
Total premiums		\$505,030 19
Interest:		
Mortgage loans	\$42,707 41	
Bonds	1,250 00	
From other sources.....	810 06	
	<hr/>	
Total		44,767 47
Rents		1,500 00
Discount on mortgage.....		69 00
		<hr/>
Total Income		\$551,366 66
Ledger Assets December 31, 1908.....		862,886 92
		<hr/>
Total		\$1,414,253 58

DISBURSEMENTS

Gross losses	\$237,602 99	
Deduct salvage and reinsurance.....	8,847 27	
	<hr/>	
Net amount paid policyholders for losses.....		\$228,755 72
Expenses of adjustment and settlement of losses.....		2,563 69
Commissions or brokerage.....		135,104 92
Allowances to local agencies for agency expenses.....		11,209 03
Salaries and expenses of special and general agents.....		7,026 53
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		15,558 33
Rents		1,500 00
Advertising, printing and stationery.....		2,640 17
Postage, telegrams, telephone and express.....		1,212 40
Legal expenses		394 55
Furniture and fixtures.....		492 10
Maps, including corrections.....		2,253 55
Underwriters' boards and tariff associations.....		5,375 58
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,283 37

Repairs and expenses on real estate.....	\$68 06
Taxes on real estate.....	280 26
State taxes on premiums.....	4,587 73
Insurance department licenses and fees.....	1,860 50
Calendars	1,013 95
Other disbursements	1,098 38
Dividends to stockholders (declared during year, \$40,000)....	40,000 00
Agents' balances charged off.....	113 31
Total Disbursements	\$464,392 13
Balance	\$949,861 45

LEDGER ASSETS

Book value of real estate.....	\$25,789 63
Mortgage loans	781,767 33
Book value of bonds.....	25,772 09
Cash in company's office.....	8,066 34
Deposits in trust companies and banks <i>not on interest</i>	38,028 07
Agents' balances representing business written subsequent to October 1, 1909.....	68,173 52
Agents' balances representing business written prior to October 1, 1909.....	1,446 54
Bills receivable taken for premiums.....	817 93
Total	\$949,861 45

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$13,469 45
Bonds	516 66
Total	13,986 11
Market value of real estate over book value.....	4,910 37
Market value of bonds over book value.....	87 91
Gross Assets	\$968,845 84

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,446 54
Total admitted Assets	\$967,399 30

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$9,361 20
Unadjusted	29,425 55
Resisted	1,213 25
Net unpaid losses and claims	\$40,000 00
Unearned premiums	428,995 81
Taxes due or accrued	2,000 00
Liabilities, except capital	\$470,995 81

Capital	\$200,000 00	
Surplus	*206,403 49	
Surplus to policyholders.....		\$496,403 49
Total Liabilities		\$967,399 30

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$60,935,974	\$712,119 26
Written or renewed in 1909.....	59,421,748	652,712 67
Totals.....	\$120,357,722	\$1,364,831 93
Deduct expirations and cancellations.....	43,349,722	513,075 98
In force December 31, 1909.....	\$77,008,000	\$851,755 95
Deduct amount reinsured and reinsurance com- missions.....	4,641,258	47,473 06
Net amount in force.....	\$72,366,742	\$804,282 89

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$24,565,015	\$298,017 75	1-2	\$148,008 87
1907	Three years.....	10,980,707	116,973 82	1-6	19,495 64
1908		12,896,373	135,708 87	1-2	67,854 43
1909		17,788,548	178,061 60	5-6	148,384 67
1905		624,819	7,907 38	1-10	790 74
1906	Five years.....	1,022,250	12,641 81	3-10	3,792 54
1907		1,307,197	16,906 08	1-2	8,453 04
1908		1,203,206	15,473 03	7-10	10,831 12
1909		1,719,515	22,721 21	9-10	20,449 09
	Over five years.....	259,112	1,871 34	pro rata	935 67
Totals.....		\$72,366,742	\$804,282 89		\$428,935 81

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$4,066,008
Losses paid since organization of company (less reinsurance).....	2,009,464
Cash dividends declared since commencing business.....	463,500
Stock dividends declared since commencing business.....	65,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	239,065
Company's stock owned by directors.....	46,450
Loaned to officers	6,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$21,792,867
Less \$4,940,463 risks canceled, and \$2,176,890 reinsurance.....	7,117,353
Net risks written	\$14,675,514
Gross premiums received	\$183,037
Less \$36,479 return premiums, and \$18,219 reinsurance.....	54,698
Net premiums received	\$128,339

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$10. See detailed schedule of securities following.

1909]

TEUTONIA FIRE INSURANCE COMPANY

697

Losses paid (deducting salvage).....	\$68,294
Less losses on risks reinsured.....	3,972
Net losses paid	<u>\$64,322</u>
Losses incurred	<u>\$64,140</u>
Less losses on risks reinsured.....	3,972
Net losses incurred	<u><u>\$60,168</u></u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u><u>\$781,767 33</u></u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
by U S Steel Co) 1910 5s.....	\$4,932	\$5,000	100	\$5,000	100	\$5,000
1st cons mtg 1931 5s.....	5,083	5,000	103	5,150	103	5,150
.....	5,160	5,000	104	5,200	104	5,200
.....	3,202	3,000	106	3,150	106	3,180
n Co 1930 5s.....	1,070	1,000	105	1,050	105	1,050
t mtg 1929 5s.....	5,283	5,000	105	5,250	104	5,200
5s.....	1,062	1,000	106	1,080	107	1,070
Totals.....	\$25,772	\$25,000		\$25,860		\$25,850

THE UNION INSURANCE COMPANY OF PHILADELPHIA

PHILADELPHIA, PA.

[Incorporated February 6, 1804, commenced business July 25, 1803]

J. HENRY SCATTERGOOD, President

EDGAR R. DANNELS, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$1,099,371 18	
Deduct reinsurance and return premiums....	330,363 05	
Total premiums		\$769,008 13
Deposit premiums on perpetual risks.....		221 50
Interest:		
Mortgage loans	\$447 22	
Collateral loans	512 00	
Bonds and stocks.....	24,757 67	
Deposits	559 60	
From other sources.....	3 10	
Total		26,279 59
Rents		8,060 25
Sale of maps.....		5,156 28
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		252 50
Total Income		\$808,978 25
Ledger Assets December 31, 1908.....		865,709 87
Total		\$1,674,688 12

DISBURSEMENTS

Gross losses	\$419,881 32	
Deduct salvage and reinsurance.....	38,096 37	
Net amount paid policyholders for losses.....		\$381,784 95
Expenses of adjustment and settlement of losses.....		9,235 98
Commissions or brokerage.....		185,323 83
Salaries and expenses of special and general agents.....		36,665 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		21,319 82
Rents		3,058 66
Advertising, printing and stationery.....		8,193 89
Postage, telegrams, telephone and express.....		4,246 24
Legal expenses		1,125 00
Furniture and fixtures.....		232 25
Maps, including corrections.....		1,810 41
Underwriters' boards and tariff associations.....		4,036 74

Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	\$2,898 89
Inspections and surveys.....	630 82
Repairs and expenses on real estate.....	2,896 86
Taxes on real estate.....	1,515 00
State taxes on premiums.....	12,738 94
Insurance department licenses and fees.....	6,109 06
Other disbursements	2,334 98
Borrowed money repaid.....	45,000 00
Interest on borrowed money.....	649 96
Deposit premiums returned.....	652 00
Agents' balances charged off.....	462 54
Gross loss on sale or maturity of ledger assets, viz:	
Bonds	69 50

Total Disbursements **\$732,992 02**

Balance **\$941,696 10**

LEDGER ASSETS

Book value of real estate.....	\$106,500 00
Collateral loans	12,800 00
Book value of bonds, \$583,081.65, and stocks, \$50,419.53.....	633,501 18
Cash in company's office.....	15,520 26
Deposits in trust companies and banks <i>not on interest</i>	106 65
Deposits in trust companies and banks <i>on interest</i>	34,913 29
Agents' balances representing business written subsequent to October 1, 1909.....	137,413 01
Agents' balances representing business written prior to October 1, 1909.....	341 71
Deposit with Philadelphia Fire Underwriters' Association...	100 00
Deposit with Western Sprinkled Risk Association.....	500 00
Total	\$941,696 10

NON-LEDGER ASSETS

Interest accrued on bonds.....	3,300 02
Market value of bonds and stocks over book value.....	18,953 82
Perpetual insurance deposit.....	742 50
Due for reinsurance on losses paid.....	1,151 18

Gross Assets **\$965,843 62**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	341 71
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Total admitted Assets **\$965,501 91**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$14,496 44
Unadjusted	74,052 47
Resisted	1,654 30

Total **\$90,203 21**

Deduct reinsurance

Net unpaid losses and claims..... **\$78,851 04**

Unearned premiums	\$515,679 16
Deposit premiums reclaimable.....	26,497 44
Taxes due or accrued.....	6,000 00
Stock fractions	20 53

Liabilities, except capital..... \$627,048 17

Capital	\$200,000 00
Surplus	138,453 74

Surplus to policyholders..... 338,453 74

Total Liabilities \$965,501 91

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$78,052,817	\$959,661 96
Written or renewed in 1909.....	83,268,742	1,099,371 18
Totals.....	\$161,321,559	\$2,059,033 14
Deduct expirations and cancellations.....	69,558,192	931,047 29
In force December 31, 1909.....	\$91,763,367	\$1,127,985 85
Deduct amount reinsured and reinsurance com- missions.....	9,920,859	146,883 65
Net amount in force.....	\$81,842,508	\$981,102 20
Perpetual risks (not included above).....		\$1,024,123 00
Deposit premiums on same.....		29,441 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$41,560,275	\$530,956 80	1-2	\$265,478 40
1908	Two years.....	421,863	2,203 52	1-4	550 88
1909		610,957	3,969 41	3-4	2,977 06
1907	Three years.....	7,529,139	76,440 89	1-6	12,740 15
1908		8,282,933	83,224 96	1-2	41,612 48
1909		11,815,512	136,958 56	5-6	114,132 14
1906		510,883	5,869 17	1-8	733 64
1907	Four years.....	268,900	2,440 30	3-8	915 11
1908		136,991	1,102 18	5-8	688 86
1909		183,116	1,730 35	7-8	1,515 31
1905		1,545,056	17,622 29	1-10	1,762 23
1906	Five years.....	2,411,318	29,620 45	3-10	8,886 14
1907		1,766,433	27,466 42	1-2	13,733 21
1908		2,178,231	26,968 30	7-10	18,877 81
1909		2,620,901	34,528 60	9-10	31,075 74
Totals.....		\$81,842,508	\$981,102 20		\$515,679 16

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$30,518,007
Losses paid since organization of company (less reinsurance).....	20,420,592
Cash dividends declared since commencing business.....	1,974,221
Stock dividends declared since commencing business.....	15,000
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	410,224
Company's stock owned by directors.....	2,800
Loaned to officers	12,800

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$21,498,382
Less \$5,400,411 risks canceled, and \$3,638,460 reinsurance.....	9,038,871
Net risks written	\$12,459,511
Gross premiums received	\$246,424
Less \$61,159 return premiums, and \$29,803 reinsurance.....	90,962
Net premiums received	\$155,462
Losses paid (deducting salvage).....	\$87,910
Less losses on risks reinsured.....	8,074
Net losses paid	\$79,836
Losses incurred	\$99,869
Less losses on risks reinsured.....	8,723
Net losses incurred	\$91,146

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
34 Commonwealth Title Ins & Trust Co...	\$3,400	250	\$8,500	\$9,800	4
34 Lehigh Coal & Navigation Co.....	1,700	123	4,182		
20 Republic Trust Co.....	1,000	66	1,320		
10 North Penna R R Co.....	500	100	1,000		
8 Merchants Trust Co.....	800	104	832		
Lehigh Coal & Nav Co cons mtg 1914 4½%..	217	103	223	3,000	4
Penn R R Co 3½% 10-yr gold conv coup bonds 1912.....	1,500	101½	1,523		
\$1,000 West Shore R R Co cons 1st mtg 4% coupon bonds 2361.....	1,000	101	1,010		
Totals.....	\$10,117		\$18,590	\$12,800	

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
Bonds:				
Allegheny Co Pa Ser 4 rd 1934 4s..	\$26,500	\$25,000	102	\$25,500
Allegheny Co Pa Ser 2, rd 1932 3½s	24,375	25,000	94	23,500
Allegheny city Pa 12th wd sch dist 1935 4s	20,581	25,000	102	25,500
New York city corp stk certs 1954 3½s	47,175	47,000	90	42,300
Philadelphia Pa 1920 3½s.....	6,075	6,000	97	5,820
Philadelphia Pa 1923 3½s.....	1,014	1,000	97	970
Philadelphia Pa 1914 3½s.....	5,050	5,000	99	4,950
Philadelphia Pa 1919 3½s.....	10,112	10,000	98	9,800
Philadelphia Pa 1915 3½s.....	1,011	1,000	98	980
Philadelphia Pa 1913 3½s.....	22,235	22,000	99	21,780
Philadelphia Pa 1934 3½s.....	35,994	35,000	95	33,250
Philadelphia Pa 1914 3s.....	4,825	5,000	97	4,850
Philadelphia Pa 1934 3½s.....	15,315	15,000	95	14,250
Reading Pa 1924 4s.....	3,203	3,000	103	3,090
Atlantic City R R Co gold mtg 1919 5s	11,397	11,000	106	11,660
B & O R R Co S W Div 1st mtg 1925 3½s	9,153	10,000	90	9,000
Bloomfield St R W Co 1st mtg 1923 5s	10,400	10,000	105	10,500
B R T Co 1st reldg mtg 2002 4s...	8,711	9,000	87	7,830
C R I & P Ry Co coll trust Ser P gold 1918 4s	4,749	5,000	93	4,650
C O & G R R Co cons mtg 1952 5s..	10,000	10,000	111	11,100
Cincinnati, Dayton & Ironton R R Co 1st mtg gold 1941 5.....	5,607	5,000	108	5,400
Camden & Suburban R W Co 1st mtg 1946 5.....	10,150	10,000	105	10,500
Electric & People's Traction Co gold stock trust ctf's 1945 4.....	8,225	10,000	90	9,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Heston, Mantua & Fairmount Pass R R Co Cons mtg gold 1924 5.....	\$11,675	\$10,000	108	\$10,800
Kansas City Southern R W Co refdg and imp. mtg gold 1950 5.....	10,050	10,000	103	10,300
Kansas City Southern R W equip gold notes series "A" 1910 4½..	9,841	10,000	100	10,000
Lake Shore & Michigan Southern R W Co 1931 4.....	13,550	15,000	95	14,250
Lehigh Valley R R Co gen cons mtg 2003 4.....	9,758	10,000	97	9,700
Lehigh Valley R R Co equip trust series "T" 1912 4½.....	9,435	10,000	100	10,000
Missouri Kansas & Texas R W Co 1st and refdg mtg gold 2004 4..	4,250	5,000	85	4,250
Norfolk & Western R W Co equip series "K" 1910 4.....	19,460	20,000	100	20,000
Norfolk & Western R W Co divisional 1st lien & gen mtg gold 1944 4..	8,548	10,000	93	9,300
Omaha & Council Bluffs St R W Co 1st cons mtg gold 1928 5.....	10,000	10,000	99	9,900
Portland R W Co 1st & refdg mtg sinking fund gold 1930 5.....	9,981	10,000	98	9,800
Pennsylvania Co gold loan of 1901 1916 3½	9,636	10,000	97	9,700
Pennsylvania Co loan of 1906 1931 4	9,966	10,000	98	9,800
Pennsylvania R R Co 10 year gold conv 1915 3½.....	9,362	10,000	97	9,700
Pennsylvania & New York canal & R R cons mtg 1939 5.....	10,813	10,000	116	11,600
Perkiomen R R Co 1st series mtg 1918 5	13,650	13,000	105	13,650
Philadelphia & Reading R R Co cons sterling 1911 6.....	28,040	25,000	102	25,500
Philadelphia & Reading R R Co (terminals) 1941 5.....	10,475	10,000	118	11,800
Reading Co Jersey Central col gold 1951 4	14,574	15,000	97	14,550
Rochester R W & Light Co cons mfg gold 1954 5.....	10,000	10,000	100	10,000
Southern R W Co equip trust series "L" 1918 4½	6,949	7,000	97	6,790
Southern R W Co equip trust series "L" 1919 4½	2,976	3,000	97	2,910
Union Pacific R R Co conv 1927 4..	9,262	10,000	117	11,700
Washington Terminal Co 1st mtg gold 1945 3½.....	8,541	10,000	92	9,200
Chesapeake & Delaware Canal Co 1916 5	14,483	15,000	65	9,750
Stocks:				
100 Little Schuylkill R R.....	8,427	5,000	116	5,800
136 North Pennsylvania R R.....	6,234	6,800	200	13,600
100 Philadelphia Traction Co.....	7,562	5,000	178	8,900
109 Thirteenth & Fifteenth Sts Pass R W Co.....	24,649	5,450	570	31,065
68 Philadelphia National Bank...	8,347	6,800	320	21,760
3 General Adjustment Bureau...	150	150	100	150
1 Southern Adjustment Bureau...	50	50	100	50
Totals	\$633,501	\$612,250		\$652,455

THE VIRGINIA FIRE AND MARINE INSURANCE COMPANY

RICHMOND, VA.

[Organized and commenced business March 14, 1832]

W. H. PALMER, President

W. H. McCARTHY, Secretary

CAPITAL

Capital paid up in cash, \$250,000

Gross premiums	\$1,015,732 41	
Deduct reinsurance and return premiums.....	283,617 13	
Total premiums		\$732,115 28
Interest:		
Mortgage loans	\$2,206 16	
Collateral loans	37 70	
Bonds and stocks.....	50,261 18	
Deposits	545 00	
From other sources.....	889 94	
Total		53,939 98
Rents		6,412 60
Recovered on mortgage loan charged off.....		85 04
Agents' balances previously charged off.....		151 04
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$3,606 20	
Bonds	280 00	
		3,886 20
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Real estate		1,664 00
Total Income		\$798,254 14
Ledger Assets December 31, 1908.....		1,453,719 10
Total		\$2,251,973 24

DISBURSEMENTS

Gross losses	\$475,259 78	
Deduct salvage and reinsurance.....	64,221 29	
Net amount paid policyholders for losses.....		\$411,038 49
Expenses of adjustment and settlement of losses.....	8,573 29	
Commissions or brokerage.....	164,006 33	
Allowances to local agencies for agency expenses.....	5,247 32	
Salaries and expenses of special and general agents.....	7,742 23	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		25,758 30
Rents		2,410 01

1909] VIRGINIA FIRE AND MARINE INSURANCE COMPANY 705

Advertising, printing and stationery.....	\$10,340 75
Postage, telegrams, telephone and express.....	1,678 35
Legal expenses	1,322 00
Underwriters' boards and tariff associations.....	14,076 22
Repairs and expenses on real estate.....	2,824 64
Taxes on real estate.....	1,414 10
State taxes on premiums.....	13,666 92
Insurance department licenses and fees.....	7,692 87
All other licenses, fees and taxes.....	3,247 16
Other disbursements	2,445 31
Loss on mortgage.....	425 00
Dividends to stockholders (declared during year, \$37,500)....	25,000 00

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Real estate	1,664 00
-------------------	----------

Total Disbursements **\$710,573 35**

Balance **\$1,541,399 89**

LEDGER ASSETS

Book value of real estate.....	\$73,540 29
Mortgage loans	31,972 31
Collateral loans	1,045 00
Book value of bonds, \$996,166.55, and stocks, \$219,694.57....	1,215,861 12
Cash in company's office.....	11,748 95
Deposits in trust companies and banks <i>on interest</i>	82,652 90
Agents' balances representing business written subsequent to October 1, 1909.....	120,939 12
Agents' balances representing business written prior to October 1, 1909.....	1,350 00
Bills receivable taken for premiums.....	2,290 20
Total	\$1,541,399 89

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$643 09
Bonds	3,635 22
Collateral loans	1 35

Total **4,279 66**

Rents accrued

33 25

Market value of bonds and stocks over book value.....

16,190 88

Gross Assets **\$1,561,903 68**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,350 00
Bills receivable, past due.....	1,747 00
Loans on personal security.....	1,000 00
Loans on company's stock.....	45 00

Total **4,142 00**

Total admitted Assets..... **\$1,557,761 68**

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$22,643 00	
Unadjusted	68,443 00	
Resisted	8,050 00	
Total		\$99,136 00
Deduct reinsurance	10,786 20	
Net unpaid losses and claims.....		\$88,349 80
Unearned premiums		641,323 96
Dividends remaining unpaid to stockholders.....		12,500 00
Salaries and miscellaneous expenses.....		119 57
Taxes due or accrued.....		11,000 13
Reinsurance premiums		4,693 77
Liabilities, except capital.....		\$757,987 23
Capital	\$250,000 00	
Surplus	*549,774 45	
Surplus to policyholders.....		799,774 45
Total Liabilities		\$1,557,761 68

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$82,512,699	\$1,328,847 27
Written or renewed in 1909.....	70,251,398	1,015,732 41
Totals.....	\$152,764,097	\$2,344,579 68
Deduct expirations and cancellations.....	64,337,160	992,382 24
In force December 31, 1909.....	\$88,426,937	\$1,352,197 44
Deduct amount reinsured and reinsurance com- missions.....	9,936,711	116,121 90
Net amount in force.....	\$78,490,226	\$1,236,075 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$33,182,236	\$510,127 77	1-2	\$255,063 89
1908	Two years.....	59,700	939 27	1-4	234 82
1909		31,088	593 48	3-4	445 11
1907	Three years.....	9,240,196	137,447 41	1-6	22,907 90
1908		9,864,569	142,149 50	1-2	71,074 75
1909		12,325,359	176,639 44	5-6	147,199 53
1906		94,550	792 50	1-8	99 06
1907	Four years.....	112,062	831 63	3-8	311 86
1908		149,760	1,266 78	5-8	791 72
1909		179,350	1,378 08	7-8	1,205 82
1905		1,997,234	44,423 16	1-10	4,442 32
1906	Five years.....	2,084,263	45,177 59	3-10	13,553 28
1907		2,761,259	53,592 44	1-2	26,796 22
1908		3,064,377	57,235 84	7-10	40,065 09
1909		3,344,223	63,480 65	9-10	57,132 59
Totals.....		\$78,490,226	\$1,236,075 54		\$641,323 96

* Had the company used department quotations in valuing its securities its surplus would have been increased \$9,193. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since April 3, 1865 (less reinsurance and re- turn premiums)	\$12,866,881
Losses paid since April 3, 1865 (less reinsurance)	7,877,743
Cash dividends declared since commencing business	1,794,586
Largest net amount in any one hazard	25,000
Losses incurred during the year (less reinsurance)	427,816
Company's stock owned by directors	18,625
Loaned to stockholders	45
Special deposits for the protection of policyholders in:	
Alabama	14,000
Illinois	13,000
Louisiana	12,500
Massachusetts	13,000
New York	13,000
North Carolina	13,000
Virginia	12,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$18,272,471
Less \$4,896,501 risks canceled, and \$2,496,545 reinsurance	7,393,046
Net risks written	\$10,879,425
Gross premiums received	\$163,045
Less \$43,355 return premiums, and \$24,403 reinsurance	67,758
Net premiums received	\$95,287
Losses paid (deducting salvage)	\$50,627
Less losses on risks reinsured	8,630
Net losses paid	\$41,997
Losses incurred	\$51,096
Less losses on risks reinsured	8,555
Net losses incurred	\$42,541

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Virginia	\$31,972 31

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
8 Virginia Fire & Marine stock	\$200	65	\$520	\$45	6
Policy No 577012 Equitable Life Assurance Society 20-payment life due Jan 3 1912	5,000	....	5,000	1,000	6
Totals	\$5,200		\$5,520	\$1,045	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	101½	\$32,988	102	\$33,150
.....	100	1,500	106	1,590
provements 1935 4s.	95	19,000	98	19,600
.....	100	8,000	102	8,160
.....	95	28,500	97	29,100
.....	98	980	111	1,110
.....	95	950	100	1,000
.....	92	9,200	90	9,000
.....	95	2,850	97	2,910
4s.	100	10,000	101	10,100
.....	95	12,360	99	12,870
10 4s.	100	13,000	100	13,000
.....	100½	5,025	101	5,050
.....	100	2,010	101	2,020
.....	100½	8,040	101	8,080
.....	100	14,170	101	14,241
.....	100½	1,105	101	1,111
.....	100	25,125	101	25,250
.....	100½	37,487	101	37,673
.....	100	3,518	101	3,535
.....	100½	44,320	101	44,541
.....	100	1,000	101	1,010
.....	100½	23,517	101	23,634
.....	100	12,060	101	12,120
.....	100½	16,980	101	16,059
.....	100	7,035	101	7,070
.....	100½	6,030	101	6,060
.....	108	6,048	109	6,104
.....	92½	265,475	93	266,910
.....	100	10,000	107	10,700
.....	103½	16,146	104	16,224
.....	96	19,000	95	19,000
.....	95½	28,550	96	28,800
.....	90	9,000	98	9,800
.....	100	5,000	102	5,100
.....	103	20,600	103	20,600
.....	64	22,000	65	22,500
.....	96	9,800	98	9,800
.....	84	18,480	86	18,920
.....	100	10,000	100	10,000
.....	111	11,100	112	11,200
.....	110	11,000	98	9,800
.....	102	20,400	103	20,600
.....	99	9,900	100	10,000
.....	100	10,000	101	10,100
.....	101	10,100	102	10,200
.....	102	10,200	103	10,300
.....	103	10,300	104	10,400
.....	104	10,400	105	10,500
.....	105	10,500	106	10,600
.....	106	10,600	107	10,700
.....	107	10,700	108	10,800
.....	108	10,800	109	10,900
.....	109	10,900	110	11,000
.....	110	11,000	111	11,100
.....	111	11,100	112	11,200
.....	112	11,200	113	11,300
.....	113	11,300	114	11,400
.....	114	11,400	115	11,500
.....	115	11,500	116	11,600
.....	116	11,600	117	11,700
.....	117	11,700	118	11,800
.....	118	11,800	119	11,900
.....	119	11,900	120	12,000
.....	120	12,000	121	12,100
.....	121	12,100	122	12,200
.....	122	12,200	123	12,300
.....	123	12,300	124	12,400
.....	124	12,400	125	12,500
.....	125	12,500	126	12,600
.....	126	12,600	127	12,700
.....	127	12,700	128	12,800
.....	128	12,800	129	12,900
.....	129	12,900	130	13,000
.....	130	13,000	131	13,100
.....	131	13,100	132	13,200
.....	132	13,200	133	13,300
.....	133	13,300	134	13,400
.....	134	13,400	135	13,500
.....	135	13,500	136	13,600
.....	136	13,600	137	13,700
.....	137	13,700	138	13,800
.....	138	13,800	139	13,900
.....	139	13,900	140	14,000
.....	140	14,000	141	14,100
.....	141	14,100	142	14,200
.....	142	14,200	143	14,300
.....	143	14,300	144	14,400
.....	144	14,400	145	14,500
.....	145	14,500	146	14,600
.....	146	14,600	147	14,700
.....	147	14,700	148	14,800
.....	148	14,800	149	14,900
.....	149	14,900	150	15,000
.....	150	15,000	151	15,100
.....	151	15,100	152	15,200
.....	152	15,200	153	15,300
.....	153	15,300	154	15,400
.....	154	15,400	155	15,500
.....	155	15,500	156	15,600
.....	156	15,600	157	15,700
.....	157	15,700	158	15,800
.....	158	15,800	159	15,900
.....	159	15,900	160	16,000
.....	160	16,000	161	16,100
.....	161	16,100	162	16,200
.....	162	16,200	163	16,300
.....	163	16,300	164	16,400
.....	164	16,400	165	16,500
.....	165	16,500	166	16,600
.....	166	16,600	167	16,700
.....	167	16,700	168	16,800
.....	168	16,800	169	16,900
.....	169	16,900	170	17,000
.....	170	17,000	171	17,100
.....	171	17,100	172	17,200
.....	172	17,200	173	17,300
.....	173	17,300	174	17,400
.....	174	17,400	175	17,500
.....	175	17,500	176	17,600
.....	176	17,600	177	17,700
.....	177	17,700	178	17,800
.....	178	17,800	179	17,900
.....	179	17,900	180	18,000
.....	180	18,000	181	18,100
.....	181	18,100	182	18,200
.....	182	18,200	183	18,300
.....	183	18,300	184	18,400
.....	184	18,400	185	18,500
.....	185	18,500	186	18,600
.....	186	18,600	187	18,700
.....	187	18,700	188	18,800
.....	188	18,800	189	18,900
.....	189	18,900	190	19,000
.....	190	19,000	191	19,100
.....	191	19,100	192	19,200
.....	192	19,200	193	19,300
.....	193	19,300	194	19,400
.....	194	19,400	195	19,500
.....	195	19,500	196	19,600
.....	196	19,600	197	19,700
.....	197	19,700	198	19,800
.....	198	19,800	199	19,900
.....	199	19,900	200	20,000
.....	200	20,000	201	20,100
.....	201	20,100	202	20,200
.....	202	20,200	203	20,300
.....	203	20,300	204	20,400
.....	204	20,400	205	20,500
.....	205	20,500	206	20,600
.....	206	20,600	207	20,700
.....	207	20,700	208	20,800
.....	208	20,800	209	20,900
.....	209	20,900	210	21,000
.....	210	21,000	211	21,100
.....	211	21,100	212	21,200
.....	212	21,200	213	21,300
.....	213	21,300	214	21,400
.....	214	21,400	215	21,500
.....	215	21,500	216	21,600
.....	216	21,600	217	21,700
.....	217	21,700	218	21,800
.....	218	21,800	219	21,900
.....	219	21,900	220	22,000
.....	220	22,000	221	22,100
.....	221	22,100	222	22,200
.....	222	22,200	223	22,300
.....	223	22,300	224	22,400
.....	224	22,400	225	22,500
.....	225	22,500	226	22,600
.....	226	22,600	227	22,700
.....	227	22,700	228	22,800
.....	228	22,800	229	22,900
.....	229	22,900	230	23,000
.....	230	23,000	231	23,100
.....	231	23,100	232	23,200
.....	232	23,200	233	23,300
.....	233	23,300	234	23,400
.....	234	23,400	235	23,500
.....	235	23,500	236	23,600
.....	236	23,600	237	23,700
.....	237	23,700	238	23,800
.....	238	23,800	239	23,900
.....	239	23,900	240	24,000
.....	240	24,000	241	24,100
.....	241	24,100	242	24,200
.....	242	24,200	243	24,300
.....	243	24,300	244	24,400
.....	244	24,400	245	24,500
.....	245	24,500	246	24,600
.....	246	24,600	247	24,700
.....	247	24,700	248	24,800
.....	248	24,800	249	24,900
.....	249	24,900	250	25,000
.....	250	25,000	251	25,100
.....	251	25,100	252	25,200
.....	252	25,200	253	25,300
.....	253	25,300	254	25,400
.....	254	25,400	255	25,500
.....	255	25,500	256	25,600
.....	256	25,600	257	25,700
.....	257	25,700	258	25,800
.....	258	25,800	259	25,900
.....	259	25,900	260	26,000
.....	260	26,000	261	26,100
.....	261	26,100	262	26,200
.....	262	26,200	263	26,300
.....	263	26,300	264	26,400
.....	264	26,400	265	26,500
.....	265	26,500	266	26,600
.....	266	26,600	267	26,700
.....	267	26,700	268	26,800
.....	268	26,800	269	26,900
.....	269	26,900	270	27,000
.....	270	27,000	271	27,100
.....	271	27,100	272	27,200
.....	272	27,200	273	27,300
.....	273	27,300	274	27,400
.....	274	27,400	275	27,500
.....	275	27,500	276	27,600
.....	276	27,600	277	27,700
.....	277	27,700	278	27,800
.....	278	27,800	279	27,900
.....	279	27,900	280	28,000
.....	280	28,000	281	28,100
.....	281	28,100	282	28,200
.....	282	28,200	283	28,300
.....	283	28,300	284	28,400
.....	284	28,400	285	28,500
.....	285	28,500	286	28,600
.....	286	28,600	287	28,700
.....	287	28,700	288	28,800
.....	288	28,800	289	28,900
.....	289	28,900	290	29,000
.....	290	29,000	291	29,100
.....	291	29,100	292	29,200
.....	292	29,200	293	29,300
.....	293	29,300	294	29,400
.....	294	29,400	295	29,500
.....	295	29,500	296	29,600
.....	296	29,600	297	29,700
.....	297	29,700	298	29,800
.....	298	29,800	299	29,900
.....	299	29,900	300	30

WASHINGTON FIRE INSURANCE COMPANY

SEATTLE, WASH.

[Incorporated January 9, 1905, commenced business January 16, 1905]

HENRY CARSTENS, President

W. S. WORMAN, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$799,963 99	
Deduct reinsurance and return premiums.....	415,852 93	
Total premiums		\$384,111 06
Interest:		
Mortgage loans	\$13,345 18	
Collateral loans	2,239 68	
Bonds and stocks.....	7,894 28	
From other sources.....	650 97	
Total		24,130 11
From other sources		1,398 12
Agents' balances previously charged off.....		915 67
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$540 00	
Bonds	645 97	
		1,185 97
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds	\$105 82	
Stocks	3,840 00	
		3,945 82
Total Income		\$415,686 75
Ledger Assets December 31, 1908.....		693,533 33
Total		\$1,109,220 08

DISBURSEMENTS

Gross losses	\$348,050 75	
Deduct salvage and reinsurance.....	108,639 25	
Net amount paid policyholders for losses.....		\$239,411 50
Expenses of adjustment and settlement of losses.....		5,471 06
Commissions or brokerage.....		74,492 60
Allowances to local agencies for agency expenses.....		1,825 85
Salaries and expenses of special and general agents.....		15,936 44
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		45,339 59
Rents		4,204 04
Advertising, printing and stationery.....		8,774 25
Postage, telegrams, telephone and express.....		5,096 24

Legal expenses	\$1,272 33
Furniture and fixtures.....	1,460 94
Maps, including corrections.....	2,511 25
Underwriters' boards and tariff associations.....	2,400 76
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	1,490 68
Inspections and surveys.....	2,036 34
State taxes on premiums.....	6,619 12
Insurance department licenses and fees.....	3,125 95
All other licenses, fees and taxes.....	1,518 25
Other disbursements	1,062 40
Agents' balances charged off.....	2,560 97
Gross loss on sale or maturity of ledger assets, viz.: Bonds	585 23
Gross decrease, by adjustment, in book value of ledger assets, viz.: Bonds	8 15
Total Disbursements	\$427,201 94
Balance	\$682,018 14

LEDGER ASSETS

Book value of real estate.....	\$2,181 98
Mortgage loans	227,700 00
Collateral loans	38,003 00
Book value of bonds, \$79,214.19, and stocks, \$97,612.66.....	176,826 85
Cash in company's office.....	3,381 07
Deposits in trust companies and banks <i>not on interest</i>	111,521 35
Agents' balances representing business written subsequent to October 1, 1909.....	98,044 81
Agents' balances representing business written prior to October 1, 1909.....	8,842 85
Bills receivable taken for premiums.....	11,917 88
Due from Chicago agency.....	2,994 35
Loan commissions, etc.....	604 00
Total	\$682,018 14

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$3,146 11
Bonds	2,686 62
Collateral loans	551 61
Other assets	389 58
Total	6,773 92
Gross Assets	\$688,792 06

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,842 85
Loan commissions, etc.....	604 00
Due from Chicago agency.....	2,994 35
Total	12,441 20
Total admitted Assets.....	\$676,350 86

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$10,276 35	
Unadjusted	32,150 67	
Resisted	5,500 00	
Total		\$47,927 02
Deduct reinsurance	6,354 78	
Net unpaid losses and claims.....		\$41,572 24
Unearned premiums		300,114 50
Taxes due or accrued.....		6,000 00
Reinsurance premiums		2,492 17
Accounts payable		665 66
Liabilities, except capital.....		\$350,844 57
Capital	\$250,000 00	
Surplus	*75,506 29	
Surplus to policyholders.....		325,506 29
Total Liabilities		\$676,350 86

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$42,935,996	\$620,471 72
Written or renewed in 1909.....	47,830,497	799,963 99
Totals	\$90,766,493	\$1,420,435 71
Deduct expirations and cancellations.....	54,894,515	801,219 02
In force December 31, 1909.....	\$35,871,978	\$619,216 69
Deduct amount reinsured and reinsurance com- missions.....	4,028,110	81,782 09
Net amount in force.....	\$31,843,868	\$537,434 60

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$17,095,835	\$291,688 53	1-2	\$145,844 26
1908	Two years.....	158,928	1,879 63	1-4	469 90
1909		360,945	4,761 29	3-4	3,570 97
1907	Three years.....	2,375,832	32,917 69	1-6	5,486 28
1908		1,380,868	73,218 59	1-2	36,609 29
1909		8,689,503	110,592 08	5-6	92,160 06
1906		1,000	12 83	1-8	1 60
1907	Four years.....	14,450	230 27	3-8	86 35
1908		47,991	551 20	5-8	344 50
1909		4,250	83 45	7-8	73 02
1905		820	22 24	1-10	2 22
1906		400	10 50	3-10	3 15
1907		325,125	5,394 45	1-2	2,697 22
1908	Five years.....	822,003	8,494 87	7-10	5,946 40
1909		565,918	7,576 98	9-10	6,819 28
Totals.....		\$31,843,868	\$537,434 60		\$300,114 50

* Had the company used department quotations in valuing its securities its surplus would have been increased \$15,373.99. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,180,422
Losses paid since organization of company (less reinsurance).....	599,421
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	217,223
Company's stock owned by directors.....	134,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,482,511
Less \$3,357,726 risks canceled, and \$105,690 reinsurance.....	3,753,416
Net risks written.....	\$6,729,095
Gross premiums received.....	\$115,043
Less \$38,261 return premiums, and \$2,066 reinsurance.....	40,327
Net premiums received.....	\$74,716
Losses paid (deducting salvage).....	\$13,058
Less losses on risks reinsured.....	1,022
Net losses paid.....	\$12,036
Losses incurred.....	\$36,410
Less losses on risks reinsured.....	588
Net losses incurred.....	\$35,822

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Indiana	\$2,500 00
Oregon	16,000 00
Washington	209,200 00

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	Interest
Seattle local improvement bonds.....	\$10,000	100	\$10,000	\$9,003	6
Seattle & Tacoma local improvement bds }	12,000	100	12,000	3,500	7
Seattle & Tacoma local improvement bds }	8,000	100	8,000	6,000	7
Seattle municipal bonds.....	8,000	100	8,000	6,000	8
Seattle municipal bonds.....	15,000	100	15,000	13,500	8
Totals.....	\$45,000		\$45,000	\$38,003	

SCHEDULE OF BONDS AND STOCKS OWNED

				Company valuation		Department valuation			
				Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:									
Local Improvement	District	No 1771	1914 7s.	\$4,313	\$4,313	100	\$4,313	100	\$4,313
Local Improvement	District	No 1647	1914 6s.	4,689	4,689	100	4,689	100	4,689
Local Improvement	District	No 1510	1913 7s.	700	700	100	700	100	700
Local Improvement	District	No 1590	1913 7s.	500	500	100	500	100	500
Local Improvement	District	No 1015	1910 7s.	594	594	100	594	100	594
Local Improvement	District	No 1674	1919 7s.	500	500	100	500	100	500
Local Improvement	District	No 1910	1914 7s.	4,189	4,189	100	4,189	100	4,189
Local Improvement	District	No 1689	1913 7s.	100	100	100	100	100	100
Local Improvement	District	No 1745	1914 7s.	1,353	1,353	100	1,353	100	1,353
Local Improvement	District	No 1940	1914 7s.	516	516	100	516	100	516
Local Improvement	District	No 1770	1914 7s.	4,194	4,194	100	4,194	100	4,194
		No 1945	1914 7s.	3,244	3,244	100	3,244	100	3,244
		No 1964	1914 7s.	3,263	3,263	100	3,263	100	3,263
		6s.		500	500	100	500	100	500
		3s.		15,000	15,000	100	15,000	100	15,000
		6s.		321	321	100	321	100	321
		6s.		299	299	100	299	100	299
		6s.		179	179	100	179	100	179
		No 1471	1913 7s.	2,300	2,300	100	2,300	100	2,300
		No 1813	1919 7s.	5,800	5,800	100	5,800	100	5,800
		No 1674	1919 7s.	7,500	7,500	100	7,500	100	7,500
		No 1973	1919 7s.	2,460	2,460	100	2,460	100	2,460
		No 1914	1914 6s.	16,700	16,700	100	16,700	100	16,700
Stocks:									
2284	Wisconsin Timber			36,276	23,867	152	36,276	160	38,186
100	Carstens & Earles			11,500	10,000	115	11,500	150	15,000
160	Carstens & Earles			18,400	16,000	115	18,400	150	24,000
30	Wisconsin Timber			4,560	3,000	152	4,560	160	4,800
150	Puget Sound Tent			14,376	15,000	96 84	14,376	100	15,000
100	Carstens & Earles			11,500	10,000	115	11,500	150	15,000
10	Division B Washin			1,000	1,000	100	1,000	100	1,000
Totals.....				\$176,827	\$158,081		\$176,827		\$192,201

THE WESTERN INSURANCE COMPANY OF PITTSBURGH

PITTSBURGH, PA.

[Organized March 20, 1849; commenced business May 1, 1849]

WM. H. NIMICK, President

D. DALLAS HARE, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Gross premiums	\$777,622 98	
Deduct reinsurance and return premiums.....	258,640 70	
Total premiums		\$518 982 28
Interest:		
Mortgage loans	\$9,488 38	
Bonds and stocks.....	25,590 00	
Deposits	487 57	
From other sources.....	1,519 61	
Total		37,085 56
Agents' balances previously charged off.....		10 00
Total Income		\$556,077 84
Ledger Assets December 31, 1908.....		870,244 98
Total		\$1,426,322 82

DISBURSEMENTS

Gross losses	\$302,621 63	
Deduct salvage and reinsurance.....	58,120 81	
Net amount paid policyholders for losses.....		\$244,500 82
Expenses of adjustment and settlement of losses.....		5,286 27
Commissions or brokerage.....		140,448 40
Allowances to local agencies for agency expenses.....		3,491 09
Salaries and expenses of special and general agents.....		11,361 06
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24,255 87
Rents		6,457 50
Advertising, printing and stationery.....		6,681 02
Postage, telegrams, telephone and express.....		4,424 91
Maps, including corrections.....		1,188 23
Underwriters' boards and tariff associations.....		4,444 04
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,952 34
State taxes on premiums.....		8,490 47

Insurance department licenses and fees.....	\$2,274 17
All other licenses, fees and taxes.....	2,456 10
Other disbursements	1,443 22
Dividends to stockholders (declared during year, \$21,000)....	21,000 00
Total Disbursements	\$492,155 51
Balance	\$934,167 31

LEDGER ASSETS

Mortgage loans	\$165,950 00
Collateral loans	1,316 97
Book value of bonds, \$614,169.25, and stocks, \$1,050.....	615,219 25
Cash in company's office.....	12,831 74
Deposits in trust companies and banks <i>on interest</i>	38,447 99
Agents' balances representing business written subsequent to October 1, 1909.....	92,449 25
Agents' balances representing business written prior to October 1, 1909.....	2,027 62
Bills receivable taken for premiums.....	1,034 28
Deposit with Western Sprinkled Risk Association.....	500 00
Premiums of other companies.....	4,331 48
Advances to special agents.....	58 73
Total	\$934,167 31

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,643 23
Bonds	5,791 27
Total	8,434 50
Gross Assets	\$942,601 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,027 62
Book value of bonds and stocks over market value	19,965 15
Advances to special agents.....	58 73
Total	22,051 50
Total admitted Assets	\$920,550 31

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$31,513 93
Unadjusted	28,261 85
Resisted	7,774 15
Total	\$67,549 93
Deduct reinsurance	15,922 14
Net unpaid losses and claims.....	\$51,627 79

Unearned premiums	\$470,474 84
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	4,500 00
Premiums due other companies.....	4,435 18
Liabilities, except capital	\$531,537 81
Capital	\$300,000 00
Surplus	*89,012 50
Surplus to policyholders	389,012 50
Total Liabilities.....	\$920,550 31

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$81,289,353	\$917,154 92
Written or renewed in 1909.....	63,977,153	777,622 98
Totals.....	\$145,266,506	\$1,694,777 90
Deduct expirations and cancellations.....	54,028,682	668,432 82
In force December 31, 1909.....	\$91,237,824	\$1,026,345 08
Deduct amount reinsured and reinsurance com- missions.....	13,200,422	129,539 01
Net amount in force.....	\$78,037,402	\$896,806 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year ¹ written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,568,874	\$346,154 81	1-2	\$173,077 40
1908	Two years.....	202,191	2,161 74	1-4	540 43
1909		23,733	74 73	3-4	56 05
1907	Three years.....	12,692,620	116,669 00	1-6	19,444 83
1908		14,114,044	145,762 24	1-2	72,881 12
1909		14,297,577	151,387 15	5-6	126,155 96
1906		100,685	1,154 17	1-8	144 27
1907	Four years.....	47,500	332 54	3-8	124 70
1908		83,080	719 48	5-8	449 67
1909		20,116	79 67	7-8	69 71
1905		1,048,586	13,665 67	1-10	1,366 57
1906	Five years.....	1,869,943	23,019 85	3-10	6,905 95
1907		2,213,525	26,710 86	1-2	13,355 43
1908		2,506,435	30,246 91	7-10	21,172 84
1909		3,215,093	38,231 20	9-10	34,408 08
	Over five years.....	33,400	436 05 pro rata		321 83
Totals.....		\$78,037,402	\$896,806 07		\$470,474 84

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,343,542
Losses paid since organization of company (less reinsurance).....	4,703,002
Cash dividends declared since commencing business.....	1,153,500
Stock dividends declared since commencing business.....	168,750
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	253,936
Company's stock owned by directors.....	42,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$412. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$10,990,976
Less \$2,820,635 risks canceled, and \$2,056,060 reinsurance.....	5,776,695
Net risks written.....	<u>\$5,214,281</u>
Gross premiums received.....	\$114,985
Less \$24,247 return premiums, and \$24,357 reinsurance.....	48,604
Net premiums received.....	<u>\$66,381</u>
Losses paid (deducting salvage).....	\$48,370
Less losses on risks reinsured.....	8,959
Net losses paid.....	<u>\$39,411</u>
Losses incurred	\$49,694
Less losses on risks reinsured.....	9,496
Net losses incurred.....	<u>\$40,198</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Pennsylvania	<u>\$165,950 00</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
Policy No 50690 Pittsburgh Life & Trust Co.	<u>\$1,500</u>	100	<u>\$1,500</u>	<u>\$1,317</u>	6

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Borough of Butler Pa 1919 4s	\$5,000	\$5,000	98	\$4,900	98	\$4,900
School District of the Borough of Carlick Allegheny county Pa 1910-1915 4s	6,000	6,000	100	6,000	100	6,000
School District of the Borough of Connellsville Pa 1919 4s	4,000	4,000	99	3,960	99	3,960
Borough of Duquesne Pa 1914 4.5s	8,413	8,500	100	8,500	100	8,500
Borough of Edgewood Pa 1932 4.5s	3,240	3,000	102	3,080	102	3,080
East McKeesport Pa school 1913 5s	3,000	3,000	104	3,120	104	3,120
East McKeesport Pa school 1918 5s	500	500	103	515	103	515
East McKeesport Pa school 1923 5s	500	500	107	535	107	535
	500	500	110	550	110	550
	1,068	1,000	103	1,030	103	1,030
	3,208	3,000	103	3,090	103	3,090
	2,682	2,500	103	2,575	103	2,575
	6,467	6,000	104	6,240	104	6,240
	6,476	6,000	104	6,240	104	6,240
	6,486	6,000	104	6,240	104	6,240
	5,973	5,500	104	5,720	104	5,720
	10,868	10,000	104	10,400	104	10,400
Borough of Ensworth Pa 1936 4 5s	3,249	3,000	101	3,030	101	3,030
Borough of Freedom Pa 1913 4.5s	4,183	3,600	102	3,672	102	3,672
Borough of Freedom Pa 1913 5s	1,185	1,000	111	1,110	111	1,110
County Pa 1934-1935 5s	4,685	4,000	112	4,430	112	4,430
	11,450	12,000	101.92	12,230	101.92	12,230
	7,175	7,000	104	7,260	104	7,260
	7,000	7,000	100.71	7,050	100.71	7,050
-1916 4s	16,829	15,000	117	17,550	117	17,550
North Pa 1918 5s	37,080	36,500	102.72	37,492	102	37,230
189 4s	11,197	10,000	102	10,200	102	10,200
	1,006	1,000				
	9,173	9,000				
	2,060	2,000				
	1,032	1,000				
	1,034	1,000				
	2,073	2,000				
	1,039	1,000				
	2,081	2,000				
	1,043	1,000				
	2,090	2,000				
	1,047	1,000				
	2,099	2,000				
	10,000	10,000	100	10,000	100	10,000
	10,000	10,000	102	10,200	102	10,200
	10,000	10,000	104	10,400	104	10,400
School Dist of the Bor of W Homestead Pa 1911 1913-1921 1922-1931 4s			101.28	25,320	101.28	25,320
Borough of Wilkesburg Pa 1910 1916 1920 4.5s						

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Bonds:

Ardmore Street Ry Co 1912 5s

	Book value	Par value	Rate used	Market value	Rate used	Market value
.....	\$4,975	\$5,000	99.5	\$4,975	97	\$4,850
5s	8,200	8,000	105	8,400	105	8,400
1934 5s	10,000	10,000	99	9,900	99	9,900
.....	19,000	20,000	81	16,200	81	16,200
.....	7,480	8,000	92	7,360	92	7,360
Co 1932 5s	9,750	10,000	90	9,000	90	9,000
.....	20,000	20,000	94	18,800	94	18,800
.....	9,800	10,000	98	9,800	98	9,800
5s	9,900	10,000	100	10,000	100	10,000
.....	9,750	10,000	100	10,000	100	10,000
1 5s	14,550	15,000	99	14,850	99	14,850
.....	20,000	20,000	99	19,800	99	19,800
3 5s	9,750	10,000	98	9,800	98	9,800
.....	15,000	15,000	100	15,000	100	15,000
.....	13,000	12,000	100	12,000	100	12,000
.....	10,025	10,000	100.25	10,025	100	10,000
.....	5,000	5,000	100	5,000	100	5,000
.....	9,750	10,000	101	10,100	101	10,100
.....	4,100	4,000	102	4,080	102	4,080
.....	15,375	15,000	100	15,000	100	15,000
.....	23,500	25,000	95	23,750	95	23,750
.....	14,775	15,000	23	4,200	28	4,200
.....	4,000	4,000	100	4,000	100	4,000
.....	9,967	10,000	102	10,200	102	10,200
Co 1933 4.5s	15,000	15,000	98	14,400	98	14,400
Pa 1931 5s	11,220	11,000	100	11,000	100	11,000
.....	9,360	9,000	100	9,000	100	9,000
29 5s	10,850	10,000	100	10,000	100	10,000
5s	15,000	15,000	100	15,000	100	15,000
.....	10,000	10,000	105	10,500	105	10,500
.....	5,000	5,000	98	4,900	98	4,900
.....	10,000	10,000	100	10,000	100	10,000
.....	10,000	10,000	96	9,600	96	9,600
.....	4,900	5,000	100	5,000	100	5,000
Stocks:						
8 General Adjustment Bureau of New York	400	400	100	400	100	400
5 Underwriters Salvage Co of Chicago	200	500	75	375	75	375
1 Western Adjustment & Inspection Co of Chicago	150	150	100	150	100	150
Totals	\$615,219	\$607,150		\$595,254		\$594,842

THE WESTERN RESERVE INSURANCE COMPANY

CLEVELAND, OHIO

[Organized March, 1903; commenced business May, 1903]

MARS E. WAGAR, President

R. E. GOOCH, Secretary

CAPITAL

Capital paid up in cash, \$250,000

INCOME

Gross premiums	\$535,667 85	
Deduct reinsurance and return premiums.....	299,440 30	
Total premiums		\$236,227 55
Interest:		
Bonds and stocks.....	\$20,040 77	
Deposits . . .	334 99	
From other sources.....	1,204 75	
Total . . .		21,580 51
Premium on sale of capital stock.....		40,000 00
Total Income		\$297,808 06
Ledger Assets December 31, 1908.....	\$489,882 55	
Increase of Capital.....	50,000 00	
		539,882 55
Total		\$837,690 61

DISBURSEMENTS

Gross losses	\$278,404 45	
Deduct salvage and reinsurance.....	49,454 12	
Net amount paid policyholders for losses.....		\$228,950 33
Expenses of adjustment and settlement of losses.....		4,138 57
Commissions or brokerage.....		49,396 38
Salaries and expenses of special and general agents.....		16,126 97
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		18,862 00
Rents . . .		1,548 00
Advertising, printing and stationery.....		2,592 23
Postage, telegrams, telephone and express.....		2,408 30
Legal expenses		230 00
Furniture and fixtures.....		473 55
Maps, including corrections.....		979 25
Underwriters' boards and tariff associations.....		2,043 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		3,505 46
Inspections and surveys.....		1,447 89
State taxes on premiums.....		5,526 09
Insurance department licenses and fees.....		2,145 75
All other licenses, fees and taxes.....		2,036 28
Other disbursements		3,906 35
Dividends to stockholders (declared during year, \$18,020)....		18,020 00

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$5,181 08
Total Disbursements	\$369,518 25
Balance	\$468,172 36

LEDGER ASSETS

Book value of bonds, \$276,650.89, and stocks, \$100,770.77....	\$377,421 66
Deposits in trust companies and banks <i>not on interest</i>	12,310 54
Deposits in trust companies and banks <i>on interest</i>	13,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	65,440 16
Total	\$468,172 36

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$2,982 11
Other assets	228 71
Total	3,210 82
Market value of bonds and stocks over book value.....	10,440 75
Total Assets	\$481,823 93

LIABILITIES

Losses and claims for losses unadjusted.....	\$41,515 09
Deduct reinsurance	16,481 02
Net unpaid losses and claims.....	\$25,034 07
Unearned premiums	131,712 72
Taxes due or accrued.....	3,750 00
Liabilities, except capital	\$160,496 79
Capital	\$250,000 00
Surplus	*71,327 14
Surplus to policyholders	321,327 14
Total Liabilities	\$481,823 93

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$37,966,519	\$449,597 55
Written or renewed in 1909.....	43,793,368	535,667 85
Totals.....	\$81,759,887	\$985,265 40
Deduct expirations and cancellations.....	36,858,873	459,109 06
In force December 31, 1909.....	\$44,901,014	\$526,156 34
Deduct amount reinsured and reinsur- ance commissions	23,444,860	272,431 01
Net amount in force...	\$21,456,154	\$253,725 33

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$346.12. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$13,291,558	\$172,012 92	1-2	\$86,006 46
1908	Two years.....	114,399	1,469 16	1-4	367 29
1909		301,287	2,827 28	3-4	2,120 46
1907	Three years.....	1,913,180	16,199 87	1-6	2,699 98
1908		2,144,483	19,067 04	1-2	9,533 52
1909		2,425,185	23,439 10	5-6	19,532 59
1906	Four years.....	13,260	244 03	1-8	30 50
1907		27,500	410 10	3-8	153 78
1908		27,367	325 63	5-8	203 50
1909		99,030	1,148 53	7-8	1,004 96
1905	Five years.....	90,988	1,254 77	1-10	125 48
1906		133,161	1,788 99	3-10	536 70
1907		276,884	4,469 99	1-2	2,234 99
1908		315,218	4,858 09	7-10	3,400 66
1909		282,654	4,179 83	9-10	3,761 85
Totals.....		\$21,456,154	\$253,695 33		\$131,712 72

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,040,039
Losses paid since organization of company (less reinsurance).....	515,219
Cash dividends declared since commencing business.....	70,020
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	230,266
Company's stock owned by directors.....	90,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$12,095,412
Less \$3,803,590 risks canceled, and \$5,639,778 reinsurance.....	9,443,368
Net risks written.....	\$2,652,044
Gross premiums received	\$117,169
Less \$30,447 return premiums, and \$26,336 reinsurance.....	56,783
Net premiums received	\$60,386
Losses paid (deducting salvage).....	\$51,935
Less losses on risks reinsured.....	2,966
Net losses paid	\$48,969
Losses incurred	\$59,700
Less losses on risks reinsured.....	6,394
Net losses incurred	\$53,306

SCHEDULE OF BONDS AND STOCKS OWNED

STATEMENT OF BONDS AND STOCKS OWNED

	Company valuation			Department valuation		
	Book value	Par value	Rate used	Market value	Rate used	Market value
Bonds:						
\$ 64	\$27,500	\$55,000	68	\$37,400	68	\$37,400
	9,983	10,000	100.05	10,005	100	10,000
	41,200	40,000	101	40,400	101	40,400
	10,662	10,000	108	10,800	108	10,800
	3,078	3,000	100	3,000	100	3,000
	2,052	2,000	101	2,020	101	2,020
	2,052	2,000	101	2,020	101	2,020
	18,052	18,000	102	18,360	102	18,360
	2,052	2,000	102	2,040	102	2,040
	13,104	13,000	102	13,260	102	13,260
	16,936	16,000	107	16,050	107	16,050
56	2,184	2,000	101	2,020	101	2,020
56	2,184	2,000	102	2,040	102	2,040
56	2,184	2,000	103	2,060	103	2,060
56	2,184	2,000	104	2,080	104	2,080
56	2,184	2,000	105	2,100	105	2,100
56	2,184	2,000	106	2,120	106	2,120
56	2,184	2,000	107	2,140	107	2,140
56	2,184	2,000	108	2,160	108	2,160
56	2,184	2,000	109	2,180	109	2,180
56	2,184	2,000	110	2,200	110	2,200
56	8,688	7,515	100	7,516	100	7,516
	3,236	3,120	101	3,151	101	3,151
	3,236	3,120	102	3,182	102	3,182
	3,236	3,120	103	3,214	103	3,214
	3,236	3,120	104	3,244	104	3,244
	3,236	3,120	105	3,276	105	3,276
	1,379	1,320	106	1,399	106	1,399
0 4 1/2	12,387	12,000	106.01	12,721	105	12,600
	1,650	1,600	101	1,616	101	1,616
	8,617	8,000	103	8,400	103	8,400
	25,713	25,000	101	25,250	101	25,250
	13,231	13,000	103.5	13,435	103	13,380
56	6,091	6,314	104.89	6,623	102.43	6,467
	12,417	12,000	102	12,240	102	12,240
	54,167	30,000	175	52,500	175	52,500
	24,165	14,000	200	28,000	200	28,000
1	10,512	5,000	218	10,900	218	10,900
	1,925	1,500	120	1,800	120	1,800
	10,000	40,000	27	10,800	27	10,800
Totals	\$377,422	\$385,850		\$387,862		\$387,516
Stocks:						
300						
140						
50						
15						
400						

WINONA FIRE INSURANCE COMPANY

MINNEAPOLIS, MINN.

[Incorporated July 1, 1902; commenced business July 2, 1902]

FRED C. VAN DUSEN, President

H. G. SMITH, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$634,935 56	
Deduct reinsurance and return premiums.....	106,598 02	
	<hr/>	
Total premiums		\$528,337 54
Interest:		
Mortgage loans	\$8,174 80	
Bonds	11,831 01	
From other sources	3,661 51	
	<hr/>	
Total		23,667 32
From other sources		219 88
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		904 00
		<hr/>
Total Income		\$553,128 74
Ledger Assets December 31, 1908.....		661,701 39
		<hr/>
Total		\$1,214,830 13

DISBURSEMENTS

Gross losses	\$301,234 37
Expenses of adjustment and settlement of losses.....	3,981 73
Commissions or brokerage	123,984 83
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	15,491 10
Rents	1,347 07
Advertising, printing and stationery.....	629 09
Postage, telegrams, telephone and express.....	478 34
Legal expenses	110 00
Furniture and fixtures	175 37
Maps, including corrections.....	250 00
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	809 71
Inspections and surveys.....	1,078 55
State taxes on premiums.....	3,811 26
Insurance department licenses and fees.....	680 00
Other disbursements	821 63

Premium charged off bonds purchased.....	\$4,391 10
Dividends to stockholders (declared during year, \$20,000)....	17,875 00

Total Disbursements **\$482,149 15**

Balance **\$732,680 98**

LEDGER ASSETS

Mortgage loans	\$194,550 00
Book value of bonds.....	288,969 00
Cash in company's office.....	200 00
Deposits in trust companies and banks <i>not on interest</i>	191,398 60
Agents' balances representing business written subsequent to October 1, 1909	49,622 50
Premiums in course of collection.....	7,940 88

Total **\$732,680 98**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$3,160 70
Bonds	3,208 41

Total **6,369 11**

Total Assets **\$739,050 09**

LIABILITIES

Losses and claims for losses.....	\$74,054 31
Unearned premiums	344,696 08
Dividends remaining unpaid to stockholders.....	2,125 00
Taxes due or accrued.....	6,000 00
Return premiums	4,232 65

Liabilities, except capital **\$431,108 04**

Capital	\$200,000 00
Surplus	*107,942 05

Surplus to policyholders..... **307,942 05**

Total Liabilities **\$739,050 09**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$37,149,500	\$537,213 60
Written or renewed in 1909.....	49,218,436	634,935 56
Totals	\$86,367,936	\$1,172,149 16
Deduct expirations and cancellations.....	40,910,985	545,264 07
In force December 31, 1909	\$45,456,951	\$626,885 09
Deduct amount reinsured and reinsurance com- missions.....	163,600	1,559 95
Net amount in force	\$45,293,351	\$625,325 14

* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,209. See detailed schedule of securities following.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$32,349,318	\$446,628 72	1-2	\$223,314 36
1907	Three years.....	1,127,317	15,564 24	1-6	2,594 04
1908		2,579,007	35,606 89	1-2	17,803 45
1909		5,780,175	79,803 60	5-6	66,502 98
1905		7,195	84 80	1-10	8 48
1906	Five years.....	283,849	3,918 95	3-10	1,175 68
1907		671,878	9,276 24	1-2	4,638 12
1908		846,895	11,692 60	7-10	8,184 82
1909		1,647,717	22,749 10	9-10	20,474 15
Totals.....		\$45,293,351	\$625,325 14		\$344,696 08

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$2,058,416
Losses paid since organization of company (less reinsurance).....	1,056,230
Cash dividends declared since commencing business.....	116,800
Stock dividends declared since commencing business.....	40,000
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	319,202
Company's stock owned by directors.....	80,650

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$6,288,974
Less risks canceled	1,813,838
Net risks written	\$4,475,141
Gross premiums received	\$55,652
Less return premiums	12,931
Net premiums received	\$42,721
Losses paid (deducting salvage).....	\$29,201
Losses incurred	\$21,701

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Minnesota	\$112,150
North Dakota	67,900
South Dakota	14,500

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
-1917 5s.....	\$8,000	\$8,000	101-104	\$8,180	102.25	\$8,180
30 5s.....	9,800	10,000	100	10,000	100	10,000
.....	50,000	50,000	103	51,500	100	50,000
.....	50,000	50,000	103	51,500	100	50,000
.....	25,000	25,000	100	25,000	100	25,000
9 N D 1925 5s.....	9,750	10,000	92	9,200	97	9,700
Ind 1944 5s.....	12,000	12,000	100	12,000	100	12,000
.....	8,000	8,000	100	8,000	100	8,000
.....	5,000	5,000	100	5,000	100	5,000
.....	5,000	5,000	100	5,000	100	5,000
.....	9,830	10,000	105	10,500	105	10,500
.....	9,833	10,000	101	10,100	101	10,100
.....	9,700	10,000	103	10,500	103	10,300
.....	9,601	10,000	96.1	9,601	100	10,000
.....	1,000	1,000	100	1,000	101	1,010
.....	3,000	3,000	111.59	3,348	105	3,180
.....	3,000	3,000	113.92	3,418	107	3,210
.....	9,750	10,000	97.5	9,750	98	9,800
927 5s.....	20,000	20,000	117.32	23,404	106	21,200
.....	950	1,000	96	960	96	960
915 1916-1917 5s.....	1,800	1,800	103.5	1,850	102.57	1,848
nty 1927 6s.....	2,000	2,000	103.57	2,111	115	2,300
915 5s.....	2,985	3,000	99.5	2,985	100	3,000
916 5s.....	4,975	5,000	99.5	4,975	100	5,000
917 5s.....	1,900	2,000	99.5	1,900	100	2,000
924 5s.....	4,975	5,000	99.5	4,975	100	5,000
1 5s.....	11,000	11,000	100	11,000	99	10,890
Totals.....	\$288,959	\$280,800		\$297,907		\$293,178

Mutual Fire Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF THE
MUTUAL FIRE INSURANCE COMPANIES OF OTHER STATES,
AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1909.

FARMERS' FIRE INSURANCE COMPANY

YORK, PA.

[Organized April 6, 1853; commenced business May 16, 1853]

WM. H. MILLER, President

E. K. McCONKEY, Secretary

INCOME

Gross premiums	\$620,701 33	
Deduct reinsurance and return premiums.....	95,644 35	
Total premiums		\$525,056 98
Interest:		
Mortgage loans	\$11,493 41	
Collateral loans	8,050 22	
Bonds and stocks.....	19,399 90	
Deposits	2,395 32	
Total		41,338 85
Rents		2,194 00
Discount on losses.....		1,091 75
Total Income		\$569,681 58
Ledger Assets December 31, 1908.....		960,396 88
Total		\$1,530,078 46

DISBURSEMENTS

Gross losses	\$330,731 61	
Deduct salvage and reinsurance.....	11,271 36	
Net amount paid policyholders for losses.....		\$319,460 25
Expenses of adjustment and settlement of losses.....		3,755 05
Commissions or brokerage.....		126,939 66
Allowances to local agencies for agency expenses.....		4,324 84
Salaries and expenses of special and general agents.....		21,486 61
Salaries, fees and other charges of officers, directors, trustees and home office employees		31,265 50
Rents		1,800 00
Advertising, printing and stationery.....		4,071 67
Postage, telegrams, telephone and express.....		1,542 90
Legal expenses		1,503 26
Furniture and fixtures		7 15
Maps, including corrections		752 80
Underwriters' boards and tariff associations.....		7,539 18
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		5,418 83
Inspections and surveys		7,162 20
Repairs and expenses on real estate.....		123 28
Taxes on real estate.....		550 60

State taxes on premiums.....	\$5,625 65
Insurance department licenses and fees.....	1,922 00
All other licenses, fees and taxes.....	2,139 14
Other disbursements	1,351 30
Agents' balances charged off.....	3,321 20
Total Disbursements	\$552,063 07
Balance	\$978,015 39

LEDGER ASSETS

Book value of real estate.....	\$41,000 00
Mortgage loans	220,781 34
Collateral loans	101,500 00
Book value of bonds \$149,068.55, and stocks \$270,942.22.....	420,010 77
Cash in company's office.....	6,725 07
Deposits in trust companies and banks <i>not on interest</i>	106,746 10
Deposits in trust companies and banks <i>on interest</i>	17,000 00
Agents' balances representing business written subsequent to October 1, 1909	58,336 92
Agents' balances representing business written prior to October 1, 1909	5,915 19
Total	\$978,015 39

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$5,710 27
Bonds	2,036 65
Collateral loans	1,503 66
Total	9,250 58
Market value of bonds and stocks over book value.....	64,546 23
Gross Assets	\$1,051,812 20

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	5,915 19
Total admitted Assets.....	\$1,045,897 01

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$15,760 50
Unadjusted	33,241 00
Resisted	4,725 00
Total	\$53,726 50
Deduct reinsurance	1,376 98
Net unpaid losses and claims.....	\$52,349 52

Unearned premiums	\$499,562 38
Deposit premiums reclaimable	3,274 69
Taxes due or accrued	4,000 00
Commissions and other charges due agents and brokers	234 31
Liabilities, except surplus	\$559,420 90
Surplus to policyholders	486,476 11
Total Liabilities	\$1,045,897 01

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$91,628,470	\$1,078,402 10
Written or renewed in 1909	53,094,627	620,701 33
Totals	\$144,723,097	\$1,699,103 43
Deduct expirations and cancellations	55,779,030	683,854 42
In force December 31, 1909	\$88,944,067	\$1,015,249 01
Deduct amount reinsured and reinsurance com- missions	1,814,796	24,444 56
Net amount in force	\$87,129,271	\$990,804 45
Perpetual risks (not included above)		\$114,825 00
Deposit premiums on same		3,447 04

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$26,781,286	\$330,928 22	1-2	\$165,464 11
1907	Three years	16,331,018	177,478 09	1-6	29,579 68
1908		15,933,479	168,670 52	1-2	84,335 26
1909		16,958,656	175,285 25	5-6	146,071 05
1905		1,564,624	18,736 38	1-10	1,873 64
1906	Five years	2,133,576	25,456 03	3-10	7,636 81
1907		2,795,570	33,481 36	1-2	16,740 68
1908		2,733,984	34,152 98	7-10	23,907 09
1909		1,897,078	26,615 62	9-10	23,954 06
Totals		\$87,129,271	\$990,804 45		\$499,562 38

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums)	\$14,277,101
Losses paid since organization of company (less reinsurance)	9,284,122
Largest net amount in any one hazard	25,000
Losses incurred during the year (less reinsurance)	316,768
Loaned to officers	24,200

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$14,124,201
Less \$2,942,076 risks canceled, and \$545,465 reinsurance	3,487,541
Net risks written	\$10,636,660
Gross premiums received	\$127,323
Less \$20,978 return premiums, and \$5,269 reinsurance	26,247
Net premiums received	\$101,076

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$62,241
Less losses on risks reinsured.....	4,552
Net losses paid	\$57,689
Losses incurred	\$59,993
Less losses on risks reinsured.....	4,552
Net losses incurred	\$55,441

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Maryland	\$1,100 00
Pennsylvania	219,681 34

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
33 York Gas Co.....	\$1,650	95	\$3,135	\$3,300	5
20 Keystone Farm Machine Co York...	2,000	75	1,500	800	5
9 City Bank York.....	450	90	810	500	5
15 Western National Bank York.....	1,500	153	2,295	1,800	5
Deer Creek W & W P Co 1937 5s....	900	100	900	600	6
40 York National Bank.....	1,000	49	1,960	1,200	5
20 First National Bank Wrightsville Pa	2,000	165	3,300	2,000	5
York Ry Co bonds 1937 5s.....	15,000	95	14,250	20,000	5
400 York Ry Co pref.....	20,000	15	6,000		
1 200 York Ry Co com.....	60,000	6	7,200		
200 York Water Co stock.....	5,000	40	8,000	2,500	4
66 First Nat Bank York cap stock....	6,600	115	7,590	18,000	5
Billmeyer & Small Co bds 1909 6s..	2,000	100	2,000		
M & S Water Co bonds 1922 5s.....	10,000	100	10,000		
50 Guardian Trust Co York.....	1,250	30	1,500	2,000	5
17 York National Bank York.....	425	49	833		
First National Bank York.....	400	115	460		
M & S Water Co bonds 1922 5s.....	15,000	100	15,000	15,000	5
200 York Gas Co.....	10,000	95	19,000	14,300	5
200 York Gas Co.....	10,000	95	19,000	12,000	5
50 Netherlands Tramway Corp pref....	5,000	100	5,000	6,000	5
50 Netherlands Tramway Corp com...	5,000	50	2,500		
32 York Trust Co.....	1,650	95	3,135	1,500	5
Totals.....	\$176,825		\$135,368	\$101,500	

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
U S Govt coupon 1925 4's.....	\$12,275	\$10,000	115	\$11,500
U S Steel Corporation sinking fund 1963 5's.....	932	1,000	105	1,050
Reading Co & Phila & Reading Coal & Iron Co 1907 4's.....	4,631	5,000	100	5,000
Phila & Erie R R Co mtg 1920 5's.	15,908	15,000	109	16,350
Shamokin Sunbury & Lewisburg R R Co 1912 5's	9,750	10,000	100	10,000
Lehigh Valley gen cons mtg coupon 2003 4's	9,972	10,000	97	9,700
Lehigh Valley gen cons mtg reg 2003 4's	10,050	10,000	97	9,700
Potomac Valley R R Co 1941 5's..	9,250	10,000	110	11,000
Lehigh Valley Coal Co 1933 5's....	10,300	10,000	109	10,900
York Felt & Paper Co 1st mtg 1910 6's	5,000	5,000	100	5,000
York Hotel Co 1st mtg 1926 5's..	10,000	10,000	100	10,000
Central Market House Co York Pa 1939 4's	10,000	10,000	100	10,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Billmeyer & Small Co York Pa 1909 6's	\$3,000	\$3,000	100	\$3,000
York Gas Co York Pa demand note 5's	10,000	10,000	100	10,000
York Water Co York Pa demand note 5's	28,000	28,000	100	28,000
Stocks:				
500 Penna R R Co.	28,091	25,000	68	34,250
1042 York National Bank York Pa.	49,267	26,050	49	51,058
50 York Co Nat Bank York Pa.	2,130	1,000	50	2,500
125 1st National Bank York Pa..	23,728	12,500	115	14,375
12 Farmers Nat Bk York Pa....	1,615	1,200	182	2,184
900 Guardian Trust Co York Pa..	24,504	22,500	30	27,000
802 York Gas Co York Pa.....	60,602	40,100	95	76,190
3000 York Water Co York Pa.....	75,000	75,000	40	120,000
100 Carlisle Ave Market & Storage Co York Pa.....	1,000	1,000	80	800
50 General Roofing Mfg Co East St Louis Ill	5,000	5,000	100	5,000
Totals	\$420,011	\$356,350		\$484,557

MILLERS NATIONAL INSURANCE COMPANY

CHICAGO, ILL.

[Incorporated February 16, 1865; commenced business September 1, 1869]

C. H. SEYBT, President

M. A. REYNOLDS, Secretary

INCOME

Gross premiums	\$516,690 99	
Deduct reinsurance and return premiums.....	155,128 08	
Total premiums		\$361,562 91
Deposit premiums on renewal risks — guarantee deposits.....		69,817 09
Interest:		
Mortgage loans	\$8,143 98	
Bonds and stocks.....	52,521 97	
Deposits	1,618 11	
From other sources.....	2,899 15	
Total		65,183 21
Assessments from members.....		335,659 07
Sale of old furniture.....		280 00
Agents' balances previously charged off.....		32 05
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		337 50
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Stocks		200 00
Total Income		\$833,071 83
Ledger Assets December 31, 1908.....		1,482,192 34
Total		\$2,315,264 17

DISBURSEMENTS

Gross losses	\$472,493 57	
Deduct salvage and reinsurance.....	6,127 25	
Net amount paid policyholders for losses.....		\$466,366 32
Expenses of adjustment and settlement of losses.....		5,070 48
Commissions or brokerage.....		44,794 38
Salaries and expenses of special and general agents.....		34,397 25
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		44,002 18
Rents		3,000 00
Advertising, printing and stationery.....		7,857 37
Postage, telegrams, telephone and express.....		3,115 61
Legal expenses		1,008 74
Furniture and fixtures.....		500 00
Maps, including corrections.....		1,425 00
Underwriters' boards and tariff associations.....		342 94
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,100 14
Inspections and surveys.....		1,913 45

State taxes on premiums.....	\$7,992 36
Insurance department licenses and fees.....	1,482 60
All other licenses, fees and taxes.....	2,802 25
Exchange	1,445 92
Other disbursements	4,028 97
Guarantee deposits returned.....	57,915 86
Agents' balances charged off.....	1,084 23
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	593 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	17,791 70
Total Disbursements	\$710,031 50
Balance	\$1,605,232 67

LEDGER ASSETS

Mortgage loans	\$132,550 00
Collateral loans	1,000 00
Book value of bonds, \$1,284,740, and stocks, \$11,300.....	1,296,040 00
Cash in company's office.....	500 00
Deposit with Provincial treasurer of Manitoba.....	10,000 00
Deposits in trust companies and banks <i>on interest</i>	93,400 11
Agents' balances representing business written subsequent to October 1, 1909.....	60,335 54
Agents' balances representing business written prior to October 1, 1909.....	506 86
Bills receivable taken for premiums.....	131 43
Furniture and fixtures.....	3,080 58
Cash deposit with general agents.....	2,900 00
Loans on personal security.....	1,835 45
Guarantee deposits due from members.....	721 50
Assessments due from members.....	2,231 20
Total	\$1,605,232 67

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$2,177 41
Bonds	23,285 60
Collateral loans	66 66
Total	25,529 67
Market value of bonds and stocks over book value.....	12,717 84
Premium notes net value.....	4,587,654 06
Gross Assets	\$6,231,134 24

DEDUCT ASSETS NOT ADMITTED

Furniture and fixtures.....	\$3,080 58
Agents' balances representing business written prior to October 1, 1909.....	506 86
Loans on personal security.....	1,835 45
Premium notes net value.....	4,587,654 06
Total	4,593,076 95
Total admitted Assets	\$1,638,057 29

LIABILITIES

Losses and claims for losses:		
Unadjusted	\$34,567 95	
Resisted	9,462 55	
<hr/>		
Net unpaid losses and claims.....		\$44,030 50
Unearned premiums		341,447 76
Deposit premiums reclaimable — guarantee deposits.....		247,287 45
Taxes due or accrued.....		9,986 03
Commissions and other charges due agents and brokers.....		10,445 58
<hr/>		
Liabilities, except permanent fund.....		\$653,197 32
Permanent fund	\$500,000 00	
Surplus	*484,859 97	
<hr/>		
Surplus to policyholders.....		984,859 97
<hr/>		
Total Liabilities		\$1,638,057 29
<hr/>		

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$47,009,154 03	\$742,576 46
Written or renewed in 1909.....	47,961,745 71	586,508 08
<hr/>		
Totals.....	\$94,970,899 74	\$1,329,084 54
Deduct expirations and cancellations.....	36,667,320 16	475,803 32
<hr/>		
In force December 31, 1909.....	\$58,303,579 58	\$853,281 22
Deduct amount reinsured and reinsurance com- missions.....	245,925 00	2,228 35
<hr/>		
Net amount in force	\$58,057,654 58	\$851,052 87
<hr/>		

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$25,457,680 53	\$284,982 55	1-2	\$142,491 28
1908	Three years.....	136,500 00	2,666 83	1-2	1,333 41
1909		593,389 81	8,470 25	5-6	7,058 55
1905		1,749,633 62	28,705 54	1-10	2,870 55
1906	Five years.....	2,766,625 91	45,665 62	3-10	13,699 68
1907		3,338,855 00	55,413 07	1-2	27,706 53
1908		4,213,016 69	68,938 03	7-10	48,256 59
1909	Renewal risks.....	6,763,224 84	108,923 53	9-10	98,031 17
		13,038,728 18	247,287 45	All	247,287 45
Totals.....		\$58,057,654 58	\$851,052 87		\$588,735 21

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$9,549,100
Losses paid since organization of company (less reinsurance).....	6,520,670
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	491,999
Special deposits for the protection of policyholders in Canada.....	10,000
<hr/>	

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$4,546.54. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,827,953
Less \$356,507 risks canceled, and \$245,125 reinsurance.....	601,632
Net risks written.....	<u>\$2,226,321</u>
Gross premiums received.....	\$30,711
Less \$2,787 return premiums, and \$1,706 reinsurance.....	4,493
Net premiums received.....	<u>\$26,218</u>
Losses paid (deducting salvage).....	<u>\$6,355</u>
Losses incurred	<u>\$6,672</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
North Dakota	\$100,050
Kansas	19,000
Illinois	<u>13,500</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In-terest
Property and furnishings located in Washington township Logan county Ohio and is composed of six cottages which stand on leased ground. We hold bill of sale of buildings and title of same stands in the name of the Millers National Ins Co.	<u>\$2,000</u>	....	<u>\$2,000</u>	<u>\$1,000</u>	5

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

Bonds.

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	Par value
4s.....	100	\$6,000	\$6,000	100	\$6,000	\$6,000
1914 4s.....	100	10,000	10,000	99.4	9,940	10,000
.....	102	5,100	5,000	102	5,100	5,000
.....	102	10,200	10,000	102	10,275	10,000
.....	104	1,080	1,000	106	1,080	1,000
Mo traction 1912 5s.....	101	25,250	25,000	101	25,250	25,000
.....	75	11,250	15,000	75	11,250	15,000
.....	75	7,500	10,000	75	7,500	10,000
.....	94	47,000	50,000	94	47,000	50,000
5% to 1927.....	100	10,900	10,000	100	10,900	10,000
.....	95	9,500	10,000	95	9,500	10,000
1923 4s.....	88	22,000	25,000	88	22,000	25,000
Louis III 1933 5s.....	100	5,000	5,000	100	5,000	5,000
.....	75	7,500	10,000	75	7,500	10,000
.....	98	9,800	10,000	98	9,800	10,000
1923 5s.....	90	13,500	15,000	90	13,500	15,000
4s.....	93	4,837	5,000	94	4,700	5,000
1953 4s.....	98	49,000	50,000	98	49,000	50,000
.....	100	10,000	10,000	100	10,000	10,000
.....	105	10,500	10,000	105	10,500	10,000
.....	91	9,100	10,000	91	9,100	10,000
10 gas 1928 5s.....	99	9,900	10,000	99	9,900	10,000
.....	102	10,200	10,000	102	10,200	10,000
.....	100	20,000	20,000	100	20,000	20,000
Totals.....		\$1,296,040	\$1,296,040		\$1,304,211	\$1,304,211

Stocks:

111 Southside Elevated R. R.....	55	6,165	11,100	55	6,165	11,100
1 Western Adjustment & Inspection Co.....	100	100	100	100	100	100
1 Underwriters' Salvage Co.....	75	75	100	75	75	100
Totals.....		\$1,308,758	\$1,296,040		\$1,304,211	\$1,304,211

Foreign Fire Insurance Companies

United States Branches

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
FOREIGN FIRE INSURANCE COMPANIES, AUTHORIZED TO DO
BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

AACHEN AND MUNICH FIRE INSURANCE COMPANY

AIX-LA-CHAPELLE, GERMANY

J. A. KELSEY, Manager, No. 84 William street, New York.

INCOME

Gross premiums	\$1,584,270 75	
Deduct reinsurance and return premiums.....	458,068 64	
Total premiums		\$1,126,202 11
Interest:		
Bonds	\$66,350 00	
Deposits	3,766 05	
From other sources	1,651 01	
Total		71,767 06
Remitted from home office.....		5,658 23
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		2,368 75
Total Income		\$1,205,996 15
Ledger Assets December 31, 1908.....		2,063,446 80
Total		\$3,269,442 95

DISBURSEMENTS

Gross losses	\$581,490 99	
Deduct salvage and reinsurance.....	62,661 03	
Net amount paid policyholders for losses.....		\$518,829 96
Expenses of adjustment and settlement of losses.....		19,975 40
Commissions or brokerage		241,412 29
Allowances to local agencies for agency expenses.....		234 27
Salaries and expenses of special and general agents.....		40,256 14
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		77,489 17
Rents		6,919 96
Advertising, printing and stationery.....		9,812 31
Postage, telegrams, telephone and express.....		11,266 01
Legal expenses		229 71
Furniture and fixtures		651 60
Maps, including corrections		4,063 30
Underwriters' boards and tariff associations.....		14,114 71
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		15,915 66
Inspections and surveys		2,468 29
State taxes on premiums.....		14,287 91
Insurance department licenses and fees.....		9,346 19

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All other licenses, fees and taxes.....	\$4,086 37
Bradstreet's.....	1,100 00
Miscellaneous.....	1,926 10
Remitted to home office.....	602 90
Agents' balances charged off.....	92 50
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds.....	2,695 00
Total Disbursements	\$997,775 75
Balance	\$2,271,667 20

LEDGER ASSETS

Book value of bonds.....	\$1,971,306 63
Cash in company's office.....	75 37
Deposits in trust companies and banks <i>not on interest</i>	8,537 06
Deposits in trust companies and banks <i>on interest</i>	119,240 80
Agents' balances representing business written subsequent to October 1, 1909	169,842 96
Agents' balances representing business written prior to October 1, 1909	1,005 78
Bills receivable taken for premiums.....	1,658 60
Total	\$2,271,667 20

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	22,684 16
Gross Assets.....	\$2,294,351 36

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,005 78
Bills receivable, past due.....	1,658 60
Book value of bonds over market value.....	49,371 63
Total	52,036 01
Total admitted Assets.....	\$2,242,315 35

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$20,143 78
Unadjusted	101,934 41
Resisted	12,447 97
Total	\$134,526 16
Deduct reinsurance	17,101 94
Net unpaid losses and claims.....	\$117,424 22
Unearned premiums:	
Fire	\$1,021,766 65
Excess of original premiums over amount re- ceived for reinsurance	436 33
Total	1,022,202 98

1909] AACHEN AND MUNICH FIRE INSURANCE COMPANY 747

Salaries and miscellaneous expenses	\$1,200 00
Taxes due or accrued.....	14,000 00
Commissions and other charges due agents and brokers.....	431 90
Liabilities, except surplus.....	\$1,155,259 10
Surplus to policyholders.....	1,087,056 25
Total Liabilities	\$2,242,315 35

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$165,653,230	\$1,840,314 54
Written or renewed in 1909.....	143,725,330	1,584,270 75
Totals.....	\$309,378,560	\$3,424,585 29
Deduct expirations and cancellations.....	112,447,542	1,320,466 56
In force December 31, 1909.....	\$196,931,018	\$2,104,118 73
Deduct amount reinsured and reinsurance com- missions.....	20,844,534	185,757 19
Net amount in force.....	\$176,086,484	\$1,918,361 54

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909-10	One year or less.....	\$59,387,014	\$745,568 61	1-2	\$372,784 30
1908-10	Two years.....	608,129	5,523 81	1-4	1,380 95
1909-11		731,885	7,035 83	3-4	5,276 87
1907-10	Three years.....	23,836,557	228,788 80	1-6	38,131 47
1908-11		26,770,396	244,534 81	1-2	122,267 40
1909-12		34,105,456	316,452 29	5-6	263,710 24
1906-10	Four years.....	446,550	3,649 35	1-8	456 17
1907-11		345,550	3,131 87	3-8	1,174 45
1908-12		482,479	4,319 61	5-8	2,699 75
1909-13		456,510	4,411 75	7-8	3,860 28
1905-10	Five years.....	3,265,785	44,243 25	1-10	4,424 33
1906-11		3,814,086	48,641 08	3-10	14,592 32
1907-12		5,696,547	70,041 81	1-2	35,020 90
1908-13		7,123,409	84,441 88	7-10	59,109 32
1909-14		8,855,181	106,401 37	9-10	95,761 24
Over five years.....		160,950	1,175 42 pro rata		1,116 66
Totals.....		\$176,086,484	\$1,918,361 54		\$1,021,766 65

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$11,112,412
Losses paid in United States since organization of company (less reinsurance)	8,510,359
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	540,802
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	22,500

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$36,466,245
Less \$8,328,686 risks canceled, and \$3,085,243 reinsurance.....	11,413,929
Net risks written.....	\$25,052,316
Gross premiums received.....	\$280,584
Less \$60,969 return premiums, and \$24,123 reinsurance.....	85,092
Net premiums received.....	\$195,492

Note.— Department quotations used by company in valuing its securities.

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Losses paid (deducting salvage).....	\$95,542
Less losses on risks reinsured.....	7,578
Net losses paid.....	\$87,964
Losses incurred.....	\$108,354
Less losses on risks reinsured.....	7,928
Net losses incurred.....	\$100,426

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Gov reg 1925 4s.....	\$60,000	\$50,000	115	\$57,500
U S Gov reg 1930 2s.....	10,687	10,000	102	10,200
Albany N Y reg 1929 4s.....	51,000	50,000	102	51,000
Cleveland Ohio reg 1922 4s.....	74,637	75,000	101	75,750
Cleveland Ohio reg 1924 4s.....	24,989	25,000	101	25,250
Georgia State of reg 1926 3 1/2s....	9,859	10,000	99	9,900
Mass State of reg 1927 3s.....	100,125	100,000	91	91,000
N Y city reg gold exempt 1925 3s..	187,680	184,000	89	163,760
N Y city reg gold exempt 1927 3 1/2s	16,960	16,000	94	15,040
N Y city reg gold exempt 1952 3 1/2s	20,539	20,000	90	18,000
N Y city coupon gold exempt 1954 3 1/2s	31,005	30,000	90	27,000
N Y city reg gold exempt 1955 4s..	51,317	50,000	100	50,000
N Y city reg gold exempt 1957 4 1/2s	51,534	50,000	111	55,000
N Y city reg gold exempt 1959 4s..	50,266	50,000	100	50,000
N Y State of canal imp reg gold exempt 1912 3s	105,000	100,000	100	100,000
N Y State of canal imp reg gold exempt 1959 3s	103,375	100,000	103	103,000
N Y State of highway imp exempt 1958 4s	112,844	100,000	112	112,000
Richmond Va reg 1941 4s.....	22,630	22,500	101	22,725
Atchison Topeka & Santa Fe R R Co gen mtg 1995 4s.....	49,079	50,000	100	50,000
Atchison Topeka & Santa Fe R R Co conv 1955 4s.....	26,111	25,000	123	30,750
Atlantic Coast Line R R Co 1st mtg con 1952 4s.....	40,200	40,000	96	38,400
Balt & Ohio R R Co (southwestern division) 1st mtg 1925 3 1/2s.....	36,875	40,000	90	36,000
Cent Pac Ry Co reldg 1st mtg 1949 4s	20,375	20,000	97	19,400
Chesapeake & Ohio R R Co gen mtg 1992 4 1/2s	52,538	50,000	103	51,500
Chesapeake & Ohio R R Co (Potts Creek branch), 1st mtg 1946 4s..	44,313	50,000	86	43,000
Chicago Rock Island & Pacific R R Co 1st mtg reldg 1934 4s.....	24,150	25,000	91	22,750
Chicago Rock Island & Pacific R R Co gen mtg 1988 4s.....	25,868	25,000	99	24,750
Chicago & Northwestern Ry Co ext reg 1926 4s.....	45,500	50,000	100	50,000
Georgia Midland Ry Co 1st mtg 1946 3s	39,198	55,000	65	35,750
Kansas City Southern R R Co 1st mtg 1950 3s.....	73,281	100,000	73	73,000
Louisville & Nashville R R Co (St Louis division) 2d mtg 1980 3s..	8,925	12,000	71	8,520
Mich Cent R R Co (Joliet & North- ern Indiana) 1st mtg 1957 4s...	15,772	16,000	99	15,840
National Ry of Mexico prior lien 1957 4 1/2s	33,775	36,000	95	34,200
National Ry of Mexico gen mtg 1977 4s	17,413	20,000	88	17,600
Norfolk & Western Ry Co 1st mtg 1996 4s	40,686	40,000	98	39,200
Northern Pacific R R Co prior lien 1997 4s	50,006	50,000	103	51,500
Northern Pacific R R Co gen lien 2047 3s	37,313	50,000	74	37,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Oregon Short Line R R Co refdg 1929 4s	\$23,656	\$25,000	95	\$23,750
Seaboard Air Line Ry (Atlanta-Bir- mingham div.) 1st mtg 1933 4s..	40,418	45,000	85	38,250
Southern Pacific R R Co 1st mtg refdg 1955 4s.....	24,312	25,000	95	23,750
Southern Ry Co (St Louis div) 1st mtg 1951 4s.....	19,370	20,000	87	17,400
Union Pacific R R Co 1st mtg 1947 4s	40,710	50,000	102	51,000
West Shore R R Co 1st mtg reg 2361 4s	48,000	50,000	102	51,000
Totals	<u>\$1,971,307</u>	<u>\$2,011,500</u>		<u>\$1,921,935</u>

ATLAS ASSURANCE COMPANY

LONDON, ENGLAND

FRANK LOCK, Manager No. 100 William street, New York

INCOME

Gross premiums	\$2, 197, 235 35	
Deduct reinsurance and return premiums.....	465, 439 65	
Total premiums		\$1, 731, 795 70
Interest:		
Bonds and stocks	\$65, 985 23	
Deposits	1, 827 76	
Total		67, 812 99
Rents		2, 101 21
Total Income		\$1, 801, 709 90
Ledger Assets December 31, 1908.....		2, 275, 011 97
Total		\$4, 076, 721 87

DISBURSEMENTS

Gross losses	\$819, 370 69	
Deduct salvage and reinsurance.....	57, 362 29	
Net amount paid policyholders for losses.....		\$762, 008 40
Expenses of adjustment and settlement of losses.....		31, 593 37
Commissions or brokerage		350, 299 72
Allowances to local agencies for agency expenses.....		3, 292 68
Salaries and expenses of special and general agents.....		66, 219 37
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		95, 547 55
Rents		15, 585 31
Advertising, printing and stationery.....		16, 043 07
Postage, telegrams, telephone and express.....		14, 326 74
Legal expenses		256 63
Furniture and fixtures		1, 138 04
Maps, including corrections		5, 778 18
Underwriters' boards and tariff associations.....		23, 111 42
Inspections and surveys		8, 455 09
Repairs and expenses on real estate.....		9, 033 31
Taxes on real estate.....		853 17
State taxes on premiums.....		30, 114 10
Insurance department licenses and fees.....		9, 735 17
All other licenses, fees and taxes.....		8, 681 19
Auditors' fees		3, 099 92
Other disbursements		5, 931 73
Remitted to home office.....		290, 742 59
Agents' balances charged off.....		11 68
Gross loss on sale or maturity of ledger assets. viz.:		
Bonds		857 80
Total Disbursements		\$1, 752, 716 23
Balance		\$2, 324, 005 64

LEDGER ASSETS

Book value of real estate.....	\$83,878 81
Book value of bonds \$1,466,302.54, and stocks \$344,487.50....	1,810,790 04
Cash in company's office.....	1,470 90
Deposits in trust companies and banks <i>on interest</i>	143,051 51
Agents' balances representing business written subsequent to October 1, 1909	280,543 12
Agents' balances representing business written prior to October 1, 1909	4,271 26
Total	\$2,324,005 64

NON-LEDGER ASSETS

Interest accrued on bonds.....	17,397 50
Market value of real estate over book value.....	1,121 19
Due for reinsurance on losses paid.....	643 93
Gross Assets	\$2,343,168 26

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,271 26
Book value of bonds and stocks over market value	124,835 04
Total	129,106 30
Total admitted Assets	\$2,214,061 96

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$10,796 96
Unadjusted	107,129 94
Resisted	7,515 00
Total	\$125,441 90
Deduct reinsurance	7,902 00
Net unpaid losses and claims	\$117,539 90
Unearned premiums	1,429,105 43
Salaries and miscellaneous expenses.....	451 15
Taxes due or accrued.....	36,000 00
Reinsurance premiums	9,304 26
Liabilities, except surplus	\$1,592,400 74
Surplus to policyholders	*621,661 22
Total Liabilities	\$2,214,061 96

* Had the company used department quotations in valuing its securities its surplus would have been increased \$240. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,258,611	\$2,738,311 90
Written or renewed in 1909.....	204,686,542	2,197,235 35
Totals.....	\$442,945,153	\$4,935,547 25
Deduct expirations and cancellations.....	171,552,447	1,980,252 17
In force December 31, 1909.....	\$271,392,706	\$2,955,295 08
Deduct amount reinsured and reinsurance com- missions.....	23,207,992	199,166 50
Net amount in force.....	\$248,184,714	\$2,756,128 58

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$114,047,615	\$1,207,070 95	1-2	\$603,535 47
1908	Two years.....	763,709	6,143 31	1-4	1,535 83
1909		770,468	6,563 53	3-4	4,922 65
1907	Three years.....	30,634,916	339,670 35	1-6	56,611 73
1908		29,615,271	323,324 03	1-2	161,662 01
1909		37,962,887	412,132 76	5-6	343,443 97
1906		545,388	5,500 31	1-8	687 54
1907	Four years.....	571,559	5,451 62	3-8	2,044 36
1908		449,721	4,040 80	5-8	2,525 50
1909		413,140	4,232 14	7-8	3,703 12
1905		4,597,336	62,235 13	1-10	6,223 51
1906	Five years.....	5,457,719	76,560 10	3-10	22,968 03
1907		6,255,445	85,632 48	1-2	42,816 24
1908		7,398,142	96,942 46	7-10	67,859 72
1909		8,701,398	120,628 61	9-10	108,565 75
Totals.....		\$248,184,714	\$2,756,128 58		\$1,429,105 43

GENERAL INTERROGATORIES

Premiums received in United States since organization of com- pany (less reinsurance and return premiums).....	\$17,794,709
Losses paid in United States since organization of company (less reinsurance)	10,638,951
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	807,080
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	11,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$35,058,457
Less \$5,999,400 risks canceled, and \$3,000,119 reinsurance.....	8,999,519
Net risks written	\$26,058,938
Gross premiums received	\$260,001
Less \$36,492 return premiums, and \$20,960 reinsurance.....	57,452
Net premiums received	\$202,549
Losses paid (deducting salvage).....	\$76,087
Less losses on risks reinsured.....	3,133
Net losses paid	\$72,954
Losses incurred	\$81,637
Less losses on risks reinsured.....	2,785
Net losses incurred	\$78,852

THE BRITISH AMERICA ASSURANCE COMPANY

TORONTO, CANADA

GEORGE A. COX, President

P. H. SIMS, Secretary

INCOME

Gross premiums:

Fire	\$1,382,052 94	
Marine and inland.....	80 04	
Total	\$1,382,132 98	
Deduct reinsurance and return premiums.....	408,629 96	
Total premiums		\$973,503 02
Interest:		
Bonds	\$54,775 99	
Deposits	1,054 49	
From other sources.....	1,392 10	
Total		57,222 58
Total Income		\$1,030,725 60
Ledger Assets December 31, 1908.....		1,519,588 77
Total		\$2,550,314 37

DISBURSEMENTS

Gross losses:

Fire	\$548,939 21	
Marine and inland.....	16,156 60	
Total	\$565,095 81	
Deduct salvage and reinsurance.....	94,237 41	
Net amount paid policyholders for losses.....		\$470,858 40
Expenses of adjustment and settlement of losses.....		9,178 26
Commissions or brokerage.....		221,708 11
Salaries and expenses of special and general agents.....		46,790 56
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		49,114 60
Rents		3,198 20
Advertising, printing and stationery.....		12,596 69
Postage, telegrams, telephone and express.....		7,089 74
Legal expenses		424 92
Maps, including corrections.....		3,298 48
Underwriters' boards and tariff associations.....		12,767 85
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		1,951 70
Inspections and surveys.....		3,197 26
State taxes on premiums.....		13,459 75
Insurance department licenses and fees.....		7,049 05
All other licenses, fees and taxes.....		10,782 89
Exchange		1,254 80
Heat, light, cleaning, etc.....		3,193 21
Other disbursements		1,555 37

Remitted to home office	\$70,587 04
Agents' balances charged off.....	791 35
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	8,518 55
Total Disbursements	\$959,366 78
Balance	\$1,590,947 59

LEDGER ASSETS

Book value of bonds.....	\$1,365,014 30
Deposits in trust companies and banks <i>on interest</i>	106,180 39
Agents' balances representing business written subsequent to October 1, 1909.....	118,212 20
Agents' balances representing business written prior to October 1, 1909.....	1,540 70
Total	\$1,590,947 59

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	20,131 65
Due for reinsurance and salvage on losses paid.....	7,456 68
Gross Assets	\$1,618,535 92

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,540 70
Book value of bonds over market value.....	52,797 60
Total	54,338 30
Total admitted Assets.....	\$1,564,197 62

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10,256 62
Unadjusted	80,243 46
Resisted	8,875 00
Total.	\$99,375 08
Deduct reinsurance	10,115 40
Net unpaid losses and claims.....	\$89,259 68
Unearned premiums	804,796 42
Taxes due or accrued.....	13,199 45
Commissions and other charges due agents and brokers.....	2,639 74
Liabilities, except surplus.....	\$909,895 29
Surplus to policyholders.....	*654,302 33
Total Liabilities	\$1,564,197 62

* Had the company used department quotations in valuing its securities its surplus would have been increased \$222.50. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$169,139,072	\$1,802,052 06
Written or renewed in 1909.....	141,288,455	1,382,052 94
Totals.....	\$310,427,527	\$3,184,105 00
Deduct expirations and cancellations.....	137,809,847	1,357,506 31
In force December 31, 1909.....	\$172,617,680	\$1,826,598 69
Deduct amount reinsured and reinsurance com- missions.....	21,105,451	206,796 86
Net amount in force.....	\$151,512,229	\$1,619,801 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$68,440,990	\$733,525 34	1-2	\$366,762 67
1907	Three years.....	22,508,731	215,650 70	1-6	35,941 78
1908		18,401,484	183,826 40	1-2	91,913 20
1909		20,949,086	211,672 29	5-6	176,393 58
1905	Five years.....	4,134,940	53,064 66	1-10	5,306 47
1906		4,981,248	65,703 36	3-10	19,711 01
1907		4,174,912	54,160 67	1-2	27,080 34
1908		4,179,082	51,456 01	7-10	36,019 21
1909		3,741,756	50,742 40	9-10	45,668 16
Totals.....		\$151,512,229	\$1,619,801 83		\$804,796 42

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$30,450,823
Losses paid in United States since organization of company (less reinsurance)	20,543,082
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance):	
Fire	\$438,416
Inland navigation	1,560
Marine	1,355
Total	441,331
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	26,300

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$44,505,043
Less \$12,031,314 risks canceled, and \$4,142,493 reinsurance.....	16,173,807
Net risks written	\$28,331,236
Gross premiums received	\$333,982
Less \$80,572 return premiums, and \$23,139 reinsurance.....	103,711
Net premiums received.....	\$230,271
Losses paid (deducting salvage).....	\$88,179
Less losses on risks reinsured.....	12,109
Net losses paid	\$76,070
Losses incurred	\$94,280
Less losses on risks reinsured.....	15,264
Net losses incurred	\$79,016

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Market value	Rate used	Market value
1923 4s	\$33,225	\$30,000	93	\$27,900	93	\$27,900
refdg 1933 4½s	106,200	100,000	101	101,000	101	101,000
	12,200	10,000	105	10,500	105	10,500
	5,300	5,000	102	5,100	106	5,300
	22,860	20,000	101	20,200	101	20,200
	143,699	135,000	99	133,630	99	133,630
	16,145	15,000	98	14,700	98	14,700
	5,030	5,000	102	5,100	102	5,100
1925 5s	11,337	10,000	106	10,600	106	10,600
1958 4s	5,675	5,000	112	5,600	112	5,600
k 1919 3½s	182,538	170,000	96	163,200	96	163,200
k 1941 3½s	4,900	5,000	91	4,550	91	4,550
k 1959 4s	75,750	75,000	100	75,000	100	75,000
	25,967	25,000	101	25,250	101	25,250
	1,354	1,300	101	1,313	101	1,313
D 4½s	27,938	25,000	106.41	26,525	106.5	26,602
	11,562	10,000	105	10,500	105	10,500
Canadian Northern Ry Co cons deb 1930 4s	22,236	20,000	100	20,000	100	20,000
Imperial Rolling Stock Co (Canadian Northern equip) 1910-1911 4½s	41,072	40,393	102	41,201	102	41,201
Suburban Rapid Transit Co 1st mtg 1933 5s	10,525	11,000	100	11,000	100	11,000
	62,726	64,000	99	63,360	99	63,360
	21,340	22,000	100	22,000	100	22,000
	13,470	12,000	102	12,240	102	12,240
	250,000	250,000	100	250,000	100	250,000
	115,000	115,000	100	115,000	100	115,000
	17,820	18,000	100	18,000	100	18,000
	56,925	55,000	103	56,650	103	56,650
6 5s	12,000	12,000	100	12,000	100	12,000
t receipt 1913 4½s	50,000	50,000	100	50,000	100	50,000
Totals	\$1,365,014	\$1,315,693		\$1,312,217		\$1,312,439

CALEDONIAN INSURANCE COMPANY

EDINBURGH, SCOTLAND

CHARLES H. POST, Manager, No. 50 Pine street, New York

INCOME

Gross premiums	\$1,964,237 18	
Deduct reinsurance and return premiums.....	552,609 68	
Total premiums		\$1,411,627 50
Interest:		
Bonds and stocks	\$46,555 29	
Deposits	851 95	
Total		47,407 24
Rents		43,335 78
Agents' balances previously charged off.....		290 48
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		34,762 50
Total Income		\$1,537,423 50
Ledger Assets December 31, 1908.....		1,894,563 63
Total		\$3,431,987 13

DISBURSEMENTS

Gross losses	\$757,072 02	
Deduct salvage and reinsurance.....	124,052 56	
Net amount paid policyholders for losses.....		\$633,019 46
Expenses of adjustment and settlement of losses.....		34,284 02
Commissions or brokerage		316,941 29
Salaries and expenses of special and general agents.....		25,652 71
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		83,216 38
Rents		8,435 94
Advertising, printing and stationery.....		9,651 08
Postage, telegrams, telephone and express.....		13,608 20
Legal expenses		697 85
Furniture and fixtures		587 03
Maps, including corrections		4,461 66
Underwriters' boards and tariff associations.....		13,888 43
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		8,862 40
Inspections and surveys		3,918 85
Repairs and expenses on real estate.....		19,522 73
Taxes on real estate.....		6,040 94
State taxes on premiums		18,546 25
Insurance department licenses and fees.....		7,712 51
All other licenses, fees and taxes.....		6,700 11
Other disbursements		2,260 39

Remitted to home office	\$230,997 23
Agents' balances charged off	4,129 79
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	7,673 59
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	658 56
Total Disbursements	\$1,461,467 40
Balance	\$1,970,519 78

LEDGER ASSETS

Book value of real estate	\$439,510 58
Book value of bonds \$716,844.39, and stocks \$495,385.26	1,212,229 65
Cash in company's office	204 82
Deposits in trust companies and banks <i>not on interest</i>	103,241 14
Deposits in trust companies and banks <i>on interest</i>	32,000 00
Agents' balances representing business written subsequent to October 1, 1909	174,570 65
Agents' balances representing business written prior to October 1, 1909	5,822 60
Bills receivable taken for premiums	640 49
Due for reinsurance on losses paid	2,299 80
Total	\$1,970,519 78

NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$7,282 89
Other assets	490 86
Total	7,773 75
Market value of real estate over book value	85,489 42
Market value of bonds and stocks over book value	7,650 35
Gross Assets	\$2,071,433 25

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$5,822 60
Bills receivable, past due	602 61
Due for reinsurance on losses paid in unau- thorized company	314 34
Total	6,739 55
Total admitted Assets	\$2,064,693 70

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$40,190 27
Unadjusted	74,573 38
Resisted	18,294 43
Total	\$133,058 08
Deduct reinsurance	11,954 75
Net unpaid losses and claims	\$121,103 33

Unearned premiums	\$1,274,709 81
Taxes due or accrued	20,000 00
Reserve for contingencies	25,000 00
Liabilities, except surplus	\$1,440,813 14
Surplus to policyholders	623,880 56
Total Liabilities	\$2,064,693 70

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$238,820,502	\$2,669,274 37
Written or renewed in 1909	169,875,440	1,964,237 18
Totals	\$408,695,942	\$4,633,511 55
Deduct expirations and cancellations	155,570,602	1,828,857 87
In force December 31, 1909	\$253,125,340	\$2,806,653 68
Deduct amount reinsured and reinsurance com- missions	29,677,409	331,706 62
Net amount in force	\$223,447,931	\$2,474,947 06

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$75,950,531	\$933,649 72	1-2	\$466,824 86
1908	Two years	1,451,275	14,530 11	1-4	3,632 52
1907		1,734,730	16,757 99	3-4	12,568 48
1907	Three years	31,092,053	307,447 95	1-6	51,241 32
1908		33,581,307	328,706 09	1-2	164,353 04
1909		37,062,935	362,254 43	5-6	301,878 69
1906		1,091,668	9,155 93	1-8	1,144 49
1907	Four years	607,230	6,579 92	3-8	2,467 47
1908		1,113,959	10,888 64	5-8	6,805 40
1909		908,029	8,674 91	7-8	7,590 54
1905		5,859,048	74,446 71	1-10	7,444 67
1906	Five years	6,931,601	89,175 08	3-10	26,752 52
1907		8,349,886	99,006 85	1-2	49,503 42
1908		8,203,781	99,015 30	7-10	69,310 71
1909		9,509,898	114,657 43	9-10	103,191 68
Totals		\$223,447,931	\$2,474,947 06		\$1,274,709 81

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	\$25,550,121
Losses paid in United States since organization of company (less reinsurance)	17,152,701
Largest net amount in any one hazard	25,000
Losses incurred during the year (less reinsurance)	614,495
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$51,145,070
Less \$10,383,459 risks canceled, and \$7,980,765 reinsurance	18,364,224
Net risks written	\$32,780,846
Gross premiums received	\$403,294
Less \$67,368 return premiums, and \$62,532 reinsurance	129,900
Net premiums received	\$273,394

Note.— Department quotations used by company in valuing its securities.

Losses paid (deducting salvage).....	\$150,375
Less losses on risks reinsured.....	37,038
Net losses paid	<u>\$113,337</u>
Losses incurred	\$147,348
Less losses on risks reinsured.....	27,087
Net losses incurred	<u><u>\$120,261</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
Bonds:				
City of Cincinnati Ohio park exten- sion 1957 4's	\$100,425	\$100,000	104	\$104,000
City of Columbia, State of South Carolina 1910 4's	7,040	7,000	100	7,000
City of Richmond Va 1924 4's.....	22,500	22,500	101	22,725
City of Richmond Va 1927 4's.....	2,325	2,500	101	2,525
New York city 1928 3½'s.....	100,250	100,000	94	94,000
New York city 1942 3½'s.....	102,125	100,000	91	91,000
New York city 1954 3½'s.....	111,186	110,000	90	99,000
Portland Ore water loan 1923 5's .	57,302	50,000	109	54,500
State of Georgia 1917 3½'s.....	10,000	10,000	100	10,000
Chicago Rock Island & Pacific R R Co's gen mtg 1988 4's.....	51,750	50,000	99	49,500
Lake Shore & Mich Southern R R Co's 1931 4's	47,812	50,000	95	47,500
Richmond & Petersburg R R Co's cons mtg 1940 4½'s.....	50,500	50,000	104	52,000
St Louis & San Francisco R R Co's 7 year gold notes 1912 4½'s....	24,194	25,000	97	24,250
Brooklyn Union Gas Co's 1st cons 1945 5's	5,789	5,000	107	5,350
Central Union Gas Co of N Y 1st mtg 1927 5's	5,500	5,000	101	5,050
Tidewater Co 1st lien 5 year gold notes 1913 6's	9,146	9,000	102	9,180
Stocks:				
500 Atch Toneka & Santa Fe Ry Co pref	51,725	50,000	105	52,500
900 Chi Milwan & St Paul R R Co pref	102,582	90,000	172	154,800
200 Cleve & Pitts R R Co's capital	17,700	10,000	176	17,600
500 Manhattan Ry Co	67,971	50,000	141	70,500
200 Morris & Essex Ry Co's capital	18,500	10,000	185	18,500
100 N Y Chi & St Louis R R Co's 1st pref	11,300	10,000	107	10,700
600 Pennsylvania R R Co.....	38,174	30,000	137	41,100
100 Rome Watern & Ogenshh R R Co's capital	13,000	10,000	126	12,600
100 Amer Exch Nat Bank of N Y	24,966	10,000	250	25,000
500 Cons Gas of N Y.....	91,928	50,000	160	80,000
200 Elec Bond & Share Co's pref	18,400	20,000	88	17,600
4 Gen Adjustment Bureau	200	200	100	200
2 South Adjustment Bureau ..	100	100	100	100
500 The Mackay Co's pref.....	36,689	50,000	78	39,000
10 Underwriter's Salv Co of N Y	1,000	1,000	125	1,250
10 Underwriter's Salv Co of Chi..	1,000	1,000	75	750
1 West Adjustment & Insp Co..	150	100	100	100
Totals.....	<u>\$1,212,230</u>	<u>\$1,088,400</u>		<u>\$1,219,880</u>

COLOGNE REINSURANCE COMPANY

COLOGNE, GERMANY

E. M. CRAGIN, Manager No. 1 Liberty street, New York

INCOME

Gross premiums	\$1,202,167 85	
Deduct reinsurance and return premiums.....	267,165 09	
Total premiums		\$935,002 76
Interest on bonds.....		35,820 00
Remitted from home office.....		42 43
Total Income		\$970,865 19
Ledger Assets December 31, 1908.....		1,172,502 54
Total		\$2,143,367 73

DISBURSEMENTS

Gross losses	\$444,286 15	
Deduct salvage and reinsurance.....	5,273 14	
Net amount paid policyholders for losses.....		\$439,013 01
Expenses of adjustment and settlement of losses.....		8,398 26
Commissions or brokerage.....		268,823 77
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6,050 40
State taxes on premiums.....		17,277 77
Insurance department licenses and fees.....		4,997 17
All other licenses, fees and taxes.....		2,422 72
Other disbursements		110 66
Remitted to home office.....		222,914 61
Total Disbursements		\$970,008 37
Balance		\$1,173,359 36

LEDGER ASSETS

Book value of bonds.....	\$962,462 01
Deposits in trust companies and banks <i>not on interest</i>	236 62
Agents' balances representing business written subsequent to October 1, 1909.....	170,266 09
Agents' balances representing business written prior to October 1, 1909.....	40,394 64
Total	\$1,173,359 36

NON-LEDGER ASSETS

Interest accrued on bonds.....	11,810 00
Gross Assets	\$1,185,169 36

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$40,394 64	
Book value of bonds over market value.....	43,372 01	
Total		\$83,766 65
Total admitted Assets.....		<u>\$1,101,402 71</u>

LIABILITIES

Losses and claims for losses unadjusted.....	\$89,498 00
Unearned premiums	508,201 19
Taxes due or accrued.....	20,000 00
Liabilities, except surplus.....	<u>\$617,699 19</u>
Surplus to policyholders.....	483,703 52
Total Liabilities	<u>\$1,101,402 71</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$135,854,670	\$1,417,005 00
Written or renewed in 1909.....	115,507,900	1,202,167 85
Totals.....	<u>\$251,362,570</u>	<u>\$2,619,172 85</u>
Deduct expirations and cancellations.....	115,147,915	1,210,966 19
In force December 31, 1909.....	\$136,214,655	\$1,408,206 66
Deduct amount reinsured and reinsurance commissions.....		422,416 81
Net amount in force.....	<u>\$136,214,655</u>	<u>\$985,789 85</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$63,553,143	\$476,636 16	1-2	\$238,318 08
1908	Two years.....	2,968,296	17,500 51	1-4	4,375 13
1909		3,035,183	19,034 81	3-4	14,276 11
1907	Three years.....	16,705,080	105,577 01	1-6	17,596 17
1908		15,173,668	97,776 62	1-2	48,888 31
1909		18,319,556	123,008 36	5-6	102,506 97
1906	Four years.....	622,834	4,697 75	1-8	587 22
1907		1,189,696	7,378 79	3-8	2,767 03
1908		990,930	6,523 87	5-8	4,077 42
1909		850,009	6,274 14	7-8	5,489 87
1905	Five years.....	1,516,934	13,953 85	1-10	1,395 39
1906		2,405,695	22,938 99	3-10	6,881 68
1907		2,706,074	24,602 35	1-2	12,301 17
1908		2,863,868	25,786 71	7-10	18,050 70
1909		3,313,689	34,099 93	9-10	30,689 94
Totals.....		<u>\$136,214,655</u>	<u>\$985,789 85</u>		<u>\$508,201 19</u>

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$6,757,822
Losses paid in United States since organization of company (less reinsurance)	3,339,892
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	<u>442,109</u>

Note.-- Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$47,714,240
Less risks canceled.....	15,612,445
Net risks written.....	<u>\$32,101,801</u>
Gross premiums received.....	\$391,113
Less return premiums.....	110,558
Net premiums received.....	<u>\$280,555</u>
Losses (deducting salvage).....	<u>\$123,397</u>
Losses incurred	<u><u>\$129,539</u></u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
United States reg 1925 4.....	\$202,602	\$150,000	115	\$182,850
New York city reg 1917 3½.....	106,751	100,000	97	97,000
New York city reg 1928 3½.....	55,349	50,000	94	47,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1905 4.....	133,845	135,000	100	135,000
Central Pacific R R Co 1st reldg mtg 1949 4.....	144,775	150,000	97	145,500
Central Pacific Ry gen mtg 1929 3½	41,313	46,000	89	40,940
Chicago Milwaukee & St Paul R R Co 1st mtg (C & P W) 1921 5...	92,192	80,000	100	87,200
Union Pacific R R Co 1st mtg (R R & Land grant) 1947 4.....	185,635	180,000	102	183,600
Totals	<u>\$962,462</u>	<u>\$900,000</u>		<u>\$919,090</u>

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

INCOME

Gross premiums:

Fire	\$5,318,191 97
Marine and inland	696,721 10

Total	\$6,014,913 07
Deduct reinsurance and return premiums	1,616,300 79

Total premiums \$4,398,612 28

Interest:

Mortgage loans	\$955 00
Bonds and stocks	193,970 98
Deposits	6,322 88
From other sources	574 03

Total	201,822 89
Rents	67,561 83
Remitted from home office	41,276 40

Gross profit on sale or maturity of ledger assets, viz.:

Stocks	10,898 06
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Total Income	\$4,720,171 46
Ledger Assets December 31, 1908	6,661,221 08

Total \$11,381,392 54

DISBURSEMENTS

Gross losses:

Fire	\$2,200,613 37
Marine and inland	361,165 01

Total	\$2,561,778 38
Deduct salvage and reinsurance	387,002 01

Net amount paid policyholders for losses	\$2,174,776 37
Expenses of adjustment and settlement of losses	62,245 93
Commissions or brokerage	810,379 79
Allowances to local agencies for agency expenses	2,927 51
Salaries and expenses of special and general agents	85,834 93
Salaries, fees and other charges of officers, directors, trustees and home office employees	142,159 83
Rents	20,176 79
Advertising, printing and stationery	30,851 65
Postage, telegrams, telephone and express	23,449 00
Legal expenses	580 78
Furniture and fixtures	3,960 87
Maps, including corrections	6,386 04

Underwriters' boards and tariff associations.....	\$41,747 33
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	33,264 26
Inspections and surveys	20,099 38
Repairs and expenses on real estate.....	24,882 64
Taxes on real estate.....	15,351 85
State taxes on premiums.....	61,191 62
Insurance department licenses and fees.....	12,910 69
All other licenses, fees and taxes.....	14,905 70
Other disbursements	6,505 25
Exchange	4,460 74
Remitted to home office.....	665,008 05
Deposit premiums returned	2,704 38
Agents' balances charged off.....	72 93

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	\$15,570 15	
Stocks	3,070 31	
		18,640 46

Total Disbursements **\$4,285,474 71**

Balance **\$7,095,917 83**

LEDGER ASSETS

Book value of real estate.....	\$698,163 62
Mortgage loans	23,000 00
Book value of bonds, \$4,963,555.87, and stocks, \$127,174.57...	5,090,730 44
Cash in company's office.....	7,810 10
Deposits in trust companies and banks <i>not on interest</i>	128,920 68
Deposits in trust companies and banks <i>on interest</i>	203,484 22
Agents' balances representing business written subsequent to October 1, 1909.....	908,441 70
Agents' balances representing business written prior to Oc- tober 1, 1909.....	34,734 69
Bills receivable taken for premiums.....	632 38

Total **\$7,095,917 83**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$56 25
Bonds	67,087 87

Total **67,144 12**

Rents accrued

Market value of bonds and stocks over book value..... **189,836 38**

Gross Assets **\$7,361,343 33**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$34,734 69
Bills receivable, past due.....	542 96
Book value of bonds and stocks over market value	15,690 44

Total **50,968 09**

Total admitted Assets **\$7,310,375 24**

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$62,746 07	
Unadjusted	394,799 00	
Resisted	378,507 69	
Total	\$836,052 76	
Deduct reinsurance	47,219 33	
Net unpaid losses and claims.....		\$788,833 43
Unearned premiums:		
Fire	\$3,386,091 29	
Inland navigation	99,581 87	
Marine	48,711 78	
Total		3,534,384 94
Deposit premiums reclaimable		97,161 83
Salaries and miscellaneous expenses.....		5,500 00
Taxes due or accrued.....		62,550 00
Commissions and other charges due agents and brokers.....		111,200 00
Return premiums		11,197 00
Reinsurance premiums		46,656 00
Liabilities, except surplus.....	\$4,657,483 20	
Surplus to policyholders.....	2,652,892 04	
Total Liabilities	\$7,310,375 24	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$646,909,491	\$6,817,072 98
Written or renewed in 1909.....	515,366,423	5,318,191 97
Totals.....	\$1,162,275,914	\$12,135,264 95
Deduct expirations and cancellations.....	460,072,132	4,911,666 96
In force December 31, 1909.....	\$702,203,782	\$7,223,597 99
Deduct amount reinsured and reinsurance com- missions.....	59,007,707	597,268 09
Net amount in force.....	\$643,196,075	\$6,626,329 90
	Marine and inland risks	Premiums
In force December 31, 1908.....	\$15,566,455	\$269,709 12
Written or renewed in 1909.....	616,574,122	696,721 10
Totals.....	\$632,140,577	\$966,430 22
Deduct expirations and cancellations.....	616,798,349	673,448 74
In force December 31, 1909.....	\$15,342,228	\$292,981 48
Deduct amount reinsured and reinsurance com- missions.....	1,373,763	25,356 90
Net amount in force.....	\$13,968,465	\$267,624 58
Perpetual risks (not included above).....		\$5,068,085 00
Deposit premiums on same.....		107,957 59

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$261,383,248	\$2,793,724 66	1-2	\$1,396,862 33
1908	Two years.....	1,740,804	14,088 26	1-4	3,522 07
1909		2,272,729	18,506 23	3-4	13,879 67
1907	Three years.....	78,919,834	711,226 35	1-6	118,537 72
1908		79,765,389	741,481 75	1-2	370,740 88
1909		98,877,831	913,172 25	5-6	760,976 87
1906		2,186,294	18,912 42	1-8	2,364 05
1907	Four years.....	1,478,522	16,028 98	3-8	6,010 87
1908		1,318,752	13,784 10	5-8	8,615 06
1909		1,186,674	12,716 17	7-8	11,126 65
1905		23,541,744	293,334 97	1-10	29,333 49
1906	Five years.....	21,700,321	261,408 43	3-10	78,422 53
1907		19,456,691	231,963 83	1-2	115,981 91
1908		22,062,614	256,022 77	7-10	179,215 94
1909		24,637,929	302,518 75	9-10	272,266 88
	Over five years.....	2,666,699	27,439 98 pro rata		18,234 37
Totals.....		\$643,196,075	\$6,626,329 90		\$3,386,091 29

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$87,110,391
Losses paid in United States since organization of company (less reinsurance)	52,710,090
Largest net amount in any one hazard.....	125,000
Losses incurred during the year (less reinsurance):	
Fire	\$1,803,342
Inland navigation	252,868
Marine	78,156
Total	2,134,366
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$132,975,648	\$56,085,989
Less \$30,743,627 risks canceled, and \$14,766,423 re-insurance	42,891,161	2,618,889
Net risks written	\$90,084,487	\$53,467,100
Gross premiums received.....	\$790,708	\$49,305
Less \$87,570 return premiums, and \$101,129 reinsur- ance	182,431	6,268
Net premiums received.....	\$608,277	\$43,037
Losses paid (deducting salvage).....	\$358,152	\$36,000
Less losses on risks reinsured.....	80,882	.....
Net losses paid.....	\$277,270	\$36,000
Losses incurred	\$375,699	\$37,195
Less losses on risks reinsured.....	93,400	.....
Net losses incurred.....	\$282,299	\$37,195

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$23,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States reg 1925 4s.....	\$121,873	\$110,000	115	\$126,500
United States reg 1930 2s.....	1,739	10,000	102	10,200
Cleveland Ohio city of reg 1921 4s	101,250	100,000	101	101,000
Georgia state of reg 1915 4½s....	10,475	10,000	105	10,500
New York city reg 1922 3½s.....	96,971	100,000	95	95,000
New York city reg 1927 3½s.....	96,726	100,000	94	94,000
New York city reg 1952 3½s.....	96,349	100,000	90	90,000
New York city reg 1910 6s.....	100,628	100,000	101	101,000
New York city reg 1915 3½s.....	28,116	28,000	98	27,440
New York city reg 1955 4s.....	50,500	50,000	100	50,000
New York city 1959 4s.....	100,250	100,000	100	100,000
Richmond Va city of reg 1943 4s..	50,625	50,000	101	50,500
Atlantic Coast Line R R (L & N col)				
1952 4s	46,339	50,000	95	47,500
Baltimore & Ohio R R (S W div)				
1st 1925 3½s.....	12,897	14,000	90	12,600
Baltimore & Ohio R R (P L E &				
W Va) ref 1941 4s.....	97,265	100,000	93	93,000
Buffalo Ry Co 1st cons 1931 5s....	28,101	25,000	108	27,000
Central R R of N J gen mtge reg				
1987 5s	53,198	50,000	125	62,500
Central Pacific Ry Co 1st reldg mtg				
guar 1949 4s.....	98,245	100,000	97	97,000
Central Pacific Ry Co mtg guar				
1929 3½s	44,556	50,000	89	44,500
Chesapeake & Ohio Ry 1st cons 1939				
5s	56,750	50,000	114	57,000
Chicago Burlington & Quincy R R				
Co (Ill div) 1949 3½s.....	46,041	50,000	90	45,000
Chicago Lake Shore & Eastern Ry				
1st mtg guar 1969 4½s.....	31,950	30,000	107	32,100
Chicago Milwaukee & St Paul R R				
Co term 1st 1914 5s.....	74,640	75,000	104	78,000
Chicago Milwaukee & St Paul R R				
Co (C & P W div) 1st 1921 5s..	52,009	50,000	109	54,500
Chicago & Northwestern R R s f				
deb reg 1929 5s.....	67,455	68,000	109	74,120
Chicago & Northwestern R R cons				
mtg 1915 7s.....	52,520	50,000	114	57,000
Chicago Rock Island & Pacific R R				
1st reg 1917 6s.....	63,388	60,000	112	67,200
Chicago Rock Island & Pacific R R				
gen mtg 1988 4s.....	48,755	50,000	99	49,500
Chicago Rock Island & Pacific R R				
1st reldg 1934 4s.....	48,182	50,000	91	45,500
Chicago St Louis & New Orleans R				
R cons 1951 5s.....	59,314	50,000	117	58,500
Cleveland C C & St Louis R R (S				
& C div) 1st 1940 4s.....	44,612	50,000	95	47,500
Cleveland C C & St Louis R R gen				
mtg gold 1993 4s.....	48,937	50,000	97	48,500
Connecticut Ry & Lt Co 1st reldg				
guar 1951 4½s.....	49,919	50,000	103	51,500
Denver & Rio Grande R R 1st cons				
1936 4½s	51,112	50,000	104	52,000
Denver & Rio Grande R R 1st cons				
1936 4s	50,313	50,000	95	47,500
De Moines & Ft Dodge R R 1st guar				
1985 4s	97,597	100,000	90	90,000
Detroit United Rys 1st cons 1932				
4½s	94,290	100,000	82	82,000
Erie Railway Co 1st cons 1920 7s.	74,441	60,000	122	73,200
Great Northern-Northern Pacific C B				
& Q col 1921 4s.....	94,601	100,000	97	97,000
Illinois Central R R (purchased				
lines) 1st 1952 3½s.....	47,726	50,000	89	44,500
Iowa Minn & Northwestern R R 1st				
reg 1935 3½s.....	44,375	50,000	92	46,000
Kentucky Central R R 1st 1987 4s.	20,058	20,000	97	19,400
Lake Erie & West R R 1st 1937 5s	14,441	13,000	114	14,820
Lake Shore & Michigan Southern R				
R 1928 4s.....	47,892	50,000	96	48,000
Lehigh Valley of N Y R R 1st reg				
guar 1940 4½s	49,000	50,000	107	53,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Lehigh Valley Terminal R R Co 1st reg guar 1941 5s.....	\$50,911	\$50,000	115	\$57,500
Long Island R R 40-year deb 1934 5s	52,433	50,000	107	53,500
Long Island R R ref mtg guar 1949 4s	100,666	100,000	99	99,000
Louisville & Nashville R R Co uni- fied mtg 1940 4s	25,360	25,000	100	25,000
Louisville & Nashville R R (N O & M div) 1st 1930 6s.....	61,042	50,000	125	62,500
Louisville & Nashville R R (At Knox & Cinn div) 1955 4s.....	46,937	50,000	94	47,000
Metropolitan Street Ry Co N Y gen mtg & col trust 1997 5s.....	23,643	25,000	80	20,000
Metropolitan Street Ry Co N Y ref mtg 2002 4s.....	31,605	50,000	52	26,000
Michigan Cen Ry deb 1929 4s.....	46,563	50,000	93	46,500
Milwaukee Lake Shore & Western R R cons 1st 1921 6s.....	26,907	25,000	117	29,250
Minneapolis St Ry 1st cons 1919 5s	50,337	50,000	103	52,500
Minneapolis St Paul & Sault Ste Marie R R guar 1938 4s.....	99,466	100,000	99	99,000
Mississippi Central R R C 1st Mtg 1949 5s	47,500	50,000	96	48,000
Missouri Pac Ry Mtg 1945 4s.....	44,150	50,000	82	41,000
New Orleans Terminal Co "A" 1st guar 1953 4s.....	48,139	50,000	85	42,500
New York Central & Hudson River R R gold deb 1934 4s.....	198,792	200,000	96	192,000
New York Central & Hudson River R R Lake Shore col 1998 3½s..	44,436	50,000	81	40,500
Norfolk & Western R R Imp & ext 1934 6s	61,171	50,000	126	63,000
Norfolk & Western R R gen Mtg 1931 6s	62,573	50,000	125	62,500
Norfolk & Western R R div 1st lien & gen mtg 1944 4s.....	23,281	25,000	93	23,250
Northern Pac R R (prior lien & L G) reg 1997 4s.....	100,964	100,000	103	103,000
Oregon Short Line R R ref Mtg guar 1929 4s	95,052	100,000	95	95,000
Pa Co guar trust cttes ser "D" 1944 3½s	90,709	100,000	90	90,000
Pa R R conv 1915 3½s.....	48,883	50,000	97	48,500
St Louis Tran Co imp 1924 5s....	24,279	25,000	85	21,250
St Louis Iron Mt & Southern Ry U & R mtg 1929 4s.....	44,067	50,000	86	43,000
St. Louis Iron Mt & Southern Ry gen cons Mtg & L G 1931 5s.....	55,708	50,000	110	55,000
St Louis Ter Cupples Sta & Property Co 1917 4½s.....	70,266	70,000	100	70,000
St Paul City Ry Co Minn Cable cons 1937 5s	25,196	25,000	108	27,000
St Paul Minn & Manitoba Ry con mtg 1933 6s	32,087	25,000	128	32,000
Southern Ry Co 1st cons mtg 1994 5s	113,244	100,000	112	112,000
Toledo Walhonding Valley & Ohio R R Co "A" 1931 4½s.....	88,504	85,000	104	88,400
Toledo Walhonding Valley & Ohio R R Co "B" 1933 4½s.....	4,165	4,000	104	4,160
Union Pacific R R Co 1st mtg Ry & L G 1947 4s.....	86,641	100,000	102	102,000
United of N J Rail & Canal Co 1944 4s	12,960	12,000	104	12,480
Wabash R R Co 1st lien ter 1954 4s	47,163	50,000	86	43,000
West Pa R R con mtg guar 1928 4s	50,022	50,000	101	50,500
West Shore R R (guar) 1st reg 1961 4s	50,152	50,000	102	51,000
West Va & Pittsburgh R R 1st 1990 4s	24,745	25,000	95	23,750
N Y Gas and Electric Light Heat & Power Co 1st 1948 5s.....	35,373	34,000	103	35,020
Western Union Tele Co F & R E mtg 1950 4½s.....	51,043	50,000	97	48,500

			Company and Department valuation	
			Rate used	Market value
Stocks:		Book value	Par value	
150	Chi Mil & St Paul R R pref..	\$26,269	\$15,000	172 \$25,800
550	N Y N H & Hartford R R....	98,729	55,000	158 86,900
3	Gen Adjustment Bureau N Y	147	150	100 150
1	Southern Adjustment Bureau..	50	50	100 50
10	Underwriter Sal Asso of N Y	990	1,000	125 1,250
10	Underwriters Sal Co of Chi..	990	1,000	75 750
Totals		\$5,090,730	\$5,050,200	\$5,075,040

FIRST RUSSIAN INSURANCE COMPANY

ESTABLISHED IN 1827

ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

INCOME

Gross premiums	\$806,159 44	
Deduct reinsurance and return premiums	164,051 46	
Total premiums		\$642,107 98
Interest:		
Bonds and stocks	\$30,960 00	
Deposits	2,276 62	
Total		33,236 62
Total Income		\$675,344 60
Ledger Assets December 31, 1908		881,758 47
Total		\$1,557,103 07

DISBURSEMENTS

Gross losses	\$302,251 70	
Deduct salvage and reinsurance	1,126 73	
Net amount paid policyholders for losses		\$301,124 97
Commissions or brokerage		183,779 71
Salaries, fees and other charges of officers, directors, trustees and home office employees		500 00
Postage, telegrams, telephone and express		34 19
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,475 29
State taxes on premiums		12,105 55
Insurance department licenses and fees		2,075 75
Remitted to home office		180,000 00
Total Disbursements		\$682,095 46
Balance		\$875,007 61

LEDGER ASSETS

Book value of bonds	\$792,904 73
Deposits in trust companies and banks <i>on interest</i>	61,792 06
Agents' balances representing business written subsequent to October 1, 1909	20,310 82
Total	\$875,007 61

NON-LEDGER ASSETS

Interest accrued on bonds	5,160 00
Gross Assets	\$880,167 61

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value	3,904 73
Total admitted Assets	\$876,262 88

LIABILITIES	
Losses and claims for losses unadjusted.....	\$47,762 00
Unearned premiums	428,568 63
Taxes due or accrued.....	16,052 70
Liabilities, except surplus.....	\$492,383 33
Surplus to policyholders.....	383,879 55
Total Liabilities	\$876,262 88

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$63,051,598	\$662,287 75
Written or renewed in 1909.....	81,675,807	806,159 44
Totals.....	\$144,727,405	\$1,468,447 19
Deduct expirations and cancellations.....	64,451,825	661,470 34
In force December 31, 1909.....	\$80,275,580	\$806,976 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$51,742,281	\$500,619 46	1-2	\$250,309 73
1908	Two years.....	1,026,826	8,356 92	1-4	2,089 23
1909		1,567,468	16,347 59	3-4	12,260 69
1907		6,177,995	62,989 32	1-6	10,498 22
1908	Three years.....	6,569,830	66,437 31	1-2	33,218 66
1909		8,174,551	87,603 93	5-6	73,003 27
1907		160,542	2,065 91	3-8	774 72
1908	Four years.....	178,442	2,208 08	5-8	1,380 05
1909		337,332	4,122 99	7-8	3,607 62
1907		894,604	12,218 79	1-2	6,109 40
1908	Five years.....	1,727,082	21,444 29	7-10	15,011 00
1909		1,718,627	22,562 26	9-10	20,306 04
Totals.....		\$80,275,580	\$806,976 85		\$428,568 63

GENERAL INTERROGATORIES	
Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$1,754,113
Losses paid in United States since organization of company (less reinsurance)	638,619
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	304,300

BUSINESS IN THE STATE OF NEW YORK	
Gross risks written	\$25,083,893
Less risks canceled	3,184,855
Net risks written	\$21,899,038
Gross premiums received	\$215,762
Less return premiums	28,143
Net premiums received	\$187,619
Losses paid (deducting salvage).....	\$78,088
Losses incurred	\$89,105

SCHEDULE OF BONDS OWNED				
	Book value	Par value	Company and Department valuation	
United States 1925 4s.....	\$121,000	\$100,000	Rate used	Market value
City of New York corporate stock 1955 4s	372,248	376,000	115	\$115,000
City of New York corporate stock 1956 4s	299,657	298,000	100	376,000
			100	298,000
Totals	\$792,905	\$774,000		\$789,000

Note.—Department quotations used by company in valuing its securities.

HAMBURG-BREMEN FIRE INSURANCE COMPANY

HAMBURG, GERMANY

FRANCIS O. AFFELD, Manager, No. 19 Liberty street, New York

INCOME

Gross premiums	\$1,999,003 12	
Deduct reinsurance and return premiums.....	667,674 94	
Total premiums		\$1,331,328 18
Interest:		
Collateral loans	\$79 44	
Bonds	74,149 80	
Deposits	699 43	
From other sources.....	1,437 53	
Total		76,366 20
Borrowed money		47,812 50
Remitted from home office.....		55,204 78
Agents' balances previously charged off.....		278 22
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		350 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		77,305 42
Total Income	\$1,588,645 30	
Ledger Assets December 31, 1908.....	1,881,244 50	
Total	\$3,469,889 80	

DISBURSEMENTS

Gross losses	\$938,148 09	
Deduct salvage and reinsurance.....	66,994 87	
Net amount paid policyholders for losses.....		\$871,153 22
Expenses of adjustment and settlement of losses.....		24,206 34
Commissions or brokerage.....		203,676 68
Allowances to local agencies for agency expenses.....		3,272 45
Salaries and expenses of special and general agents.....		98,303 17
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		71,028 68
Rents		18,321 47
Advertising, printing and stationery.....		14,138 29
Postage, telegrams, telephone and express.....		14,950 61
Legal expenses		851 00
Furniture and fixtures.....		1,067 97
Maps, including corrections.....		5,174 21
Underwriters' boards and tariff associations.....		22,029 42
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		16,189 26

Inspections and surveys.....	\$2,488 41
State taxes on premiums.....	23,870 09
Insurance department licenses and fees.....	5,354 04
All other licenses, fees and taxes.....	12,473 12
Southern Adjustment Bureau stock charged off.....	100 00
Borrowed money repaid.....	47,812 50
Interest on borrowed money.....	258 04
Remitted to home office.....	66,364 00
Agents' balances charged off.....	842 92

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	4,704 00
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Total Disbursements **\$1,528,629 89**

Balance **\$1,941,259 91**

LEDGER ASSETS

Collateral loans	\$60,000 00
Book value of bonds.....	1,662,198 22
Cash in company's office.....	40,598 48
Deposits in trust companies and banks on interest.....	5,000 00
Agents' balances representing business written subsequent to October 1, 1909.....	172,131 36
Agents' balances representing business written prior to October 1, 1909.....	1,331 85

Total **\$1,941,259 91**

NON-LEDGER ASSETS

Interest accrued on bonds.....	24,079 38
Market value of bonds over book value.....	33,561 78

Gross Assets **\$1,998,901 07**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,331 85
---	----------

Total admitted Assets..... **\$1,997,569 22**

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$87,850 00
Resisted	31,320 00
Total	\$119,170 00
Deduct reinsurance	21,515 00

Net unpaid losses and claims.....	\$97,655 00
Unearned premiums.....	1,281,184 33
Taxes due or accrued.....	30,000 00
Commissions and other charges due agents and brokers.....	3,604 31

Liabilities, except surplus..... **\$1,412,443 64**

Surplus to policyholders..... **585,125 58**

Total Liabilities **\$1,997,569 22**

Note.—Department quotations used by company in valuing its securities.

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Illinois Cen R R 1st mtg 1951 3½s	\$46,000	\$50,000	93	\$46,000
Lake Erie & West R R 1st mtg 1937 5s	32,379	30,000	114	34,200
Long Island R R cons 1st mtg 1931 5s	33,000	30,000	112	33,600
Louisiana & Arkansas Ry Co 1st mtg 1927 5s	19,400	20,000	97	19,400
Louisville & Nashville R R 1st mtg 1937 5s	30,300	30,000	115	34,500
Missouri Kansas & Texas R R Co 1st mtg 1990 4s	46,473	50,000	99	49,500
Missouri Pacific Ry Co trust 1917 5s	10,000	10,000	101	10,100
New York Chl & St Louis R R 1st mtg 1937 4s	27,142	30,000	100	30,000
Norfolk & Western Ry Co cons 1st mtg 1996 4s	29,400	30,000	98	29,400
Northern Pacific R R Co prior lien railway and land grant 1997 4s	26,512	30,000	103	30,900
Oregon Ry and Navg Co cons mtg 1946 4s	24,106	25,000	98	24,500
Oregon Short Line R R Co cons 1st mtg 1946 5s	22,800	20,000	113	22,600
Pennsylvania Co guar 1st mtg 1921 4½s	31,200	30,000	104	31,200
Pennsylvania R R cons mtg 1943 4s	15,225	15,000	103	15,450
Pennsylvania R R cons mtg 1919 5s	10,900	10,000	110	11,000
Pittsburgh Cln Chl & St Louis R R guar cons mtg 1940 4½s	32,700	30,000	107	32,100
Reading Co & The Phila & Read Coal & Iron Co gen mtg 1997 4s	48,844	50,000	100	50,000
St Louis & San Francisco R R gen mtg 1931 5s	15,530	15,000	109	16,350
St. Paul Minneapolis & Manitoba R R cons 1st mtg 1933 4½s	30,182	30,000	107	32,100
Scioto Valley & New England R R guar 1st mtg 1989 4s	21,750	30,000	96	28,800
Union Pacific R R 1st mtg & land grant 1947 4s	30,150	30,000	102	30,600
Wabash R R 1st mtg 1939 5s	52,704	50,000	113	56,500
Totals	<u>\$1,662,198</u>	<u>\$1,696,000</u>		<u>\$1,695,760</u>

INSURANCE COMPANY SALAMANDRA

ST. PETERSBURG, RUSSIA

ALBERT WILLCOX & CO., Managers, No. 1 Liberty street, New York

INCOME

Gross premiums	\$4,391,345 22	
Deduct reinsurance and return premiums.....	2,981,920 93	
Total premiums		\$1,409,424 29
Interest:		
Bonds	\$77,930 99	
Deposits	6,423 80	
Total		84,354 79
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		9,334 37
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		7,572 50
Total Income		\$1,510,685 95
Ledger Assets December 31, 1908.....		2,416,423 74
Total		\$3,927,109 69

DISBURSEMENTS

Gross losses	\$1,400,589 75	
Deduct salvage and reinsurance.....	397,993 71	
Net amount paid policyholders for losses.....		\$1,002,596 04
Commissions or brokerage.....	590,750 94	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	1,261 92	
Advertising	117 96	
Legal expenses	384 68	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	964 02	
State taxes on premiums.....	275 39	
Insurance department licenses and fees.....	728 06	
All other licenses, fees and taxes.....	460 26	
Other disbursements	120 57	
Remitted to home office.....	430,000 00	
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		1,243 75

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	\$6,646 25
Total Disbursements	\$2,035,549 84
Balance	\$1,891,559 85

LEDGER ASSETS

Book value of bonds.....	\$1,530,180 00
Deposits in trust companies and banks <i>on interest</i>	44,380 54
Agents' balances representing business written subsequent to October 1, 1909.....	279,255 05
Cash deposit with New York Life Insurance and Trust Co., trustees	37,744 26
Total	\$1,891,559 85

NON-LEDGER ASSETS

Interest accrued on bonds.....	19,810 84
Total Assets	\$1,911,370 69

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$130,173 40
Unadjusted	388,460 00
Total	\$518,633 40
Deduct reinsurance	165,628 00
Net unpaid losses and claims	\$353,005 40
Unearned premiums	663,647 14
Taxes due and accrued.....	3,500 00
Liabilities, except surplus	\$1,020,152 54
Surplus to policyholders	891,218 15
Total Liabilities	\$1,911,370 69

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$268,257,215	\$4,207,728 09
Written or renewed in 1909.....	339,262,199	8,391,345 22
Totals	\$607,519,414	\$7,599,073 31
Deduct expirations and cancellations.....	243,747,367	3,330,520 76
In force December 31, 1909	\$363,772,047	\$4,268,552 55
Deduct amount reinsured and reinsurance com- missions.....	217,738,890	2,978,247 50
Net amount in force	\$146,033,157	\$1,290,305 05

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$90,128,953	\$795,263 08	1-2	\$397,631 54
1908	Two years.....	676,949	4,083 70	1-4	1,020 92
1909		627,959	4,124 50	3-4	3,093 37
1907	Three years.....	13,213,950	114,196 90	1-6	19,032 82
1908		11,547,773	93,976 59	1-2	46,988 30
1909		13,931,916	124,605 42	5-6	103,837 85
1906		74,792	435 38	1-8	54 42
1907	Four years.....	146,931	1,501 13	3-8	562 92
1908		214,285	1,233 22	5-8	770 76
1909		148,566	1,087 57	7-8	951 62
1905		1,401,504	13,999 58	1-10	1,399 96
1906	Five years.....	2,329,798	25,191 05	3-10	7,557 31
1907		2,986,361	28,061 35	1-2	14,030 67
1908		4,666,104	37,372 61	7-10	26,160 83
1909		3,895,326	44,653 43	9-10	40,188 09
	Over five years.....	41,990	519 54 Pro rata		365 76
Totals.....		\$146,033,157	\$1,290,305 05		\$663,647 14

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$13,167,776
Losses paid in United States since organization of company (less reinsurance)	7,067,434
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	1,097,030

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$78,936,719
Less \$13,714,805 risks canceled, and \$27,088,219 reinsurance.....	40,803,024
Net risks written.....	\$38,133,695
Gross premiums received.....	\$682,750
Less \$104,621 return premiums, and \$241,228 reinsurance.....	345,849
Net premiums received.....	\$336,910
Losses paid (deducting salvage).....	\$258,945
Less losses on risks reinsured.....	53,056
Net losses paid.....	\$205,889
Losses incurred	\$287,368
Less losses on risks reinsured.....	80,405
Net losses incurred	\$206,963

SCHEDULE OF BONDS OWNED

	Par value	Company and Department valuation	
		Rate used	Book and market value
Alabama Gt Southern R R Co ser "D" 1914 4½s	\$50,000	99	\$49,500
Atch Topeka & Santa Fe Ry Co gen mtg 1995 4s	25,000	100	25,000
Baltimore & Ohio R R Co prior lien 1925 3½s..	25,000	93	25,250
Buffalo & South Western R R Co 1st mtg 1918 5s	35,000	103	36,050
Central Pacific Ry Co 1949 4s.....	25,000	97	24,250
Central Pacific Ry Co gold 1929 3½s.....	25,000	89	22,250
Chi & Alton R R Co equip notes 1917 4½s.....	25,000	98	24,500
Chi Burlington & Quincy R R Co conv 1958 4s....	25,000	100	25,000
Chi Rock Island & Pac Ry Co equip 1916 4½s..	25,000	99	24,750
Chicago Gt Western R R Co 1st mtge 1959 4s..	25,000	92	23,000
Chicago Rys 1st mtg 1927 5s.....	35,000	101	35,350
Chi & Northwestern Ry Co deb 1921 5s.....	25,000	107	26,750

	Par value	Company and De- partment valuation	
		Rate used	Book and market value
Chl Rock Island & Pac Ry Co rfdg 1934 4s.....	\$25,000	91	\$22,750
Lake Shore & Michigan Southern Ry Co 1928 4s..	25,000	96	24,000
Lake Shore & Michigan Southern Ry Co 1910 5s..	25,000	100	25,000
Metropolitan Street Ry of Kansas City 1910 5s..	25,000	100	25,000
New York Central Lines equip trust 1913 5s....	50,000	102	51,000
New York Central Lines equip trust 1919 5s....	25,000	106	26,500
N Y Lackawanna & Western Ry Co T & I 1923 4s..	25,000	100	25,000
N Y N H & Hartford R R Co deb 1948 6s.....	35,000	134	46,900
N Y N H & Hartford R R Co 1914 4s.....	25,000	99	24,750
Nor Pac Gt Nor C B & Q R R Co 1921 4s.....	50,000	97	48,500
North American Co 5-year col trust notes 1912 5s	25,000	100	25,000
Pa R R Co gold conv 1910 5s.....	100,000	100	100,000
Pa R R Co 10-year gold conv 1915 3½s.....	50,000	97	48,500
Pa R R Co gen freight equip 1911 4s.....	50,000	99	49,500
Pa Co 1916 3½s.....	29,000	97	28,130
Pacific Telephone & Telegraph Co 1937 5s.....	35,000	100	35,000
Tidewater Co 1st lien guar gold 1913 6s.....	25,000	102	25,500
Union Pac R R Co conv 1927 4s.....	35,000	117	40,950
Columbus & Ohio imp 1916 4s.....	100,000	101	101,000
New York State Canal Imp 1912 3s.....	200,000	101	200,000
New York City 1928 3½s.....	50,000	94	47,000
New York City 1929 3½s.....	135,000	93	125,550
New York tax exempt 1954 3½s.....	50,000	90	45,000
Totals	<u>\$1,539,000</u>		<u>\$1,530,180</u>

JAKOR INSURANCE COMPANY

MOSCOW, RUSSIA

MUTZENBECHER & BALLARD, Managers, No. 1 Liberty street, New York

INCOME

Gross premiums	\$2,110,912 08	
Deduct reinsurance and return premiums.....	794,371 82	
Total premiums		\$1,316,540 26
Interest:		
Bonds	\$15,943 30	
Deposits	3,719 02	
Total		19,662 32
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,250 00
Total Income	\$1,339,452 58	
Ledger Assets December 31, 1908.....	601,330 63	
Total	\$1,940,783 21	

DISBURSEMENTS

Gross losses	\$399,908 83	
Deduct salvage and reinsurance.....	129,410 14	
Net amount paid policyholders for losses.....		\$270,498 69
Commissions or brokerage		347,083 42
Advertising		153 00
State taxes on premiums		122 03
Insurance department licenses and fees.....		1,223 27
All other licenses, fees and taxes.....		16 75
Premium on bond.....		100 00
Collection and brokerage.....		578 75
Total Disbursements	\$619,776 81	
Balance	\$1,321,006 40	

LEDGER ASSETS

Book value of bonds.....	\$1,159,363 20
Deposits in trust companies and banks <i>on interest</i>	76,617 92
Agents' balances representing business written subsequent to October 1, 1909	82,080 28
Cash in hands of trustees.....	2,945 00
Total	\$1,321,006 40

NON-LEDGER ASSETS

Interest accrued:		
Bonds	\$12,008 74	
Other assets	2,497 75	
Total		\$14,506 49
Market value of bonds over book value		6,646 80
Total Assets		<u>\$1,342,159 69</u>

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$19,685 72	
Unadjusted	199,616 78	
Total	\$219,304 50	
Deduct reinsurance	69,060 39	
Net unpaid losses and claims		\$150,244 11
Unearned premiums		511,679 04
Taxes due or accrued		1,047 84
Liabilities, except surplus		<u>\$662,970 99</u>
Surplus to policyholders		679,188 70
Total Liabilities		<u>\$1,342,159 69</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$12,016,087	\$139,743 54
Written or renewed in 1909	189,572,408	2,110,912 08
Totals	\$201,588,495	\$2,250,655 62
Deduct expirations and cancellations	57,830,510	541,039 92
In force December 31, 1909	\$143,757,985	\$1,709,615 70
Deduct amount reinsured and reinsurance commissions	40,025,624	797,670 28
Net amount in force	<u>\$103,732,361</u>	<u>\$911,945 42</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$84,660,723	\$735,240 39	1-2	\$367,620 19
1908	Two years	125,687	418 19	1-4	104 55
1909		1,008,194	6,909 37	3-4	5,182 02
1907	Three years	360,180	1,117 27	1-6	186 21
1908		1,149,635	9,670 64	1-2	4,835 32
1909		12,093,353	110,861 45	5-6	92,384 54
1906		8,709	31 24	1-8	3 90
1907	Four years	4,550	49 89	3-8	18 71
1908		31,282	175 22	5-8	109 51
1909		249,141	1,917 03	7-8	1,677 40
1905		55,113	145 98	1-10	14 60
1906	Five years	81,143	387 76	3-10	116 33
1907		66,316	464 73	1-2	232 36
1908		386,223	4,365 59	7-10	3,055 91
1909		3,447,258	40,026 87	9-10	36,024 18
	Over five years	4,854	163 80		113 31
Totals		<u>\$103,732,361</u>	<u>\$911,945 42</u>		<u>\$511,679 04</u>

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$1,387,210
Losses paid in United States since organization of company (less reinsurance)	274,742
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	420,743

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$38,842,924
Less \$3,552,096 risks canceled, and \$10,456,920 reinsurance.....	14,009,016
Net risks written	\$24,833,908
Gross premiums received	\$322,829
Less \$27,176 return premiums, and \$83,364 reinsurance.....	110,540
Net premiums received	\$212,289
Losses paid (deducting salvage).....	\$52,595
Less losses on risks reinsured.....	15,955
Net losses paid	\$36,640
Losses incurred	\$83,971
Less losses on risks reinsured.....	28,174
Net losses incurred	\$55,797

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York City reg municipal 1957 4½s	\$217,500	\$200,000	111	\$222,000
New York City coup water supply 1957 4½s	39,150	36,000	111	39,960
New York City coup municipal 1957 4½s	178,350	164,000	111	182,040
City of Toledo Ohio reg bridge 1933 4½s	54,275	50,000	107	53,500
City of Toledo Ohio reg bridge 1938 4½s	54,780	50,000	108	54,000
City of Trenton N J city hall coup 1939 4s	43,752	43,000	102	43,860
Hudson County N J new Newark ave coup bridge 1939 4½s.....	81,469	75,000	109	81,750
Sanitary dist of Chicago municipal coups 1914 4s	25,000	25,000	100	25,000
Sanitary dist of Chicago municipal coups 1915 4s	25,000	25,000	100	25,000
Sanitary dist of Chicago municipal coups 1916 4s	25,000	25,000	100	25,000
State of N Y loan for highway imp reg 1958 4s	56,313	50,000	112	56,000
N Y City gold assessment coup 1914 3½s	97,750	100,000	98	98,000
City of Portland Oregon water coups 1934 4s	50,250	50,000	100	50,000
Westchester County N Y almshouse ext reg 1939 4s.....	30,600	30,000	102	30,600
City of Buffalo N Y reg water 1959 4s	51,750	50,000	103	51,500
Jersey City N J hospital gold coups 1935 4s	50,805	50,000	102	51,000
City of Paterson N J school coups 1934 4s	25,375	25,000	100	25,000
City of Omaha Neb 5 series coups 1924 4½s	15,896	15,000	105	15,750
City of Omaha Neb 4 series coups 1934 4½s	10,848	10,000	108	10,800
City of St Louis Mo coups 1929 4s	25,500	25,000	101	25,250
Totals.....	\$1,159,363	\$1,098,000		\$1,166,010

THE LAW UNION AND ROCK INSURANCE COMPANY, LIMITED*

LONDON, ENGLAND

A. F. SHAW, Manager, No. 159 LaSalle street, Chicago, Ill.

INCOME

Gross premiums	\$647,912 30	
Deduct reinsurance and return premiums.....	245,808 55	
	<hr/>	
Total premiums		\$402,103 75
Interest:		
Bonds and stocks.....	\$23,931 00	
From other sources.....	233 91	
	<hr/>	
Total		24,164 91
From other sources		65 75
Agents' balances previously charged off.....		316 21
		<hr/>
Total Income		\$426,650 62
Ledger Assets December 31, 1908.....		750,472 86
		<hr/>
Total		\$1,177,123 48

DISBURSEMENTS

Gross losses	\$176,022 08	
Deduct salvage and reinsurance.....	22,266 02	
	<hr/>	
Net amount paid policyholders for losses.....		\$153,756 06
Expenses of adjustment and settlement of losses.....		4,922 85
Commissions or brokerage.....		86,918 54
Salaries and expenses of special and general agents.....		15,140 81
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		34,320 93
Rents		5,651 18
Advertising printing and stationery.....		6,575 77
Postage, telegrams, telephone and express.....		4,637 78
Legal expenses		14 00
Furniture and fixtures.....		834 29
Maps, including corrections.....		1,752 25
Underwriters' boards and tariff associations.....		3,707 45
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		3,081 85
Inspections and surveys.....		539 58
State taxes on premiums.....		5,947 61
Insurance department licenses and fees.....		3,674 87
All other licenses, fees and taxes.....		149 95
Other disbursements		1,541 91

* Formerly "Law Union and Crown Insurance Company," Name changed October 27, 1909.

Remitted to home office.....	\$85,579 16
Agents' balances charged off.....	26 42
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	325 00

Total Disbursements **\$419,098 26**

Balance **\$758,025 22**

LEDGER ASSETS

Book value of bonds, \$495,245.75, and stocks, \$173,103.75.....	\$668,349 50
Cash in company's office	34 24
Deposits in trust companies and banks <i>on interest</i>	18,847 78
Agents' balances representing business written subsequent to October 1, 1909	68,770 99
Agents' balances representing business written prior to October 1, 1909	1,825 93
Due for reinsurance on losses paid.....	196 78

Total **\$758,025 22**

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	4,537 88
--	----------

Gross Assets **\$762,563 10**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,825 93
Book value of bonds and stocks over market value	57,299 50
Total	59,125 43

Total admitted Assets..... **\$703,437 67**

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$12,507 18
Unadjusted	24,515 16
Resisted	6,230 21
Total	\$43,252 55
Deduct reinsurance	7,782 31

Net unpaid losses and claims.....	\$35,470 24
Unearned premiums	371,575 19
Taxes due or accrued.....	6,512 50
Reinsurance premiums	538 64

Liabilities, except surplus..... **\$414,096 57**

Surplus to policyholders **289,341 10**

Total Liabilities **\$703,437 67**

Note. — Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$77,183,118	\$746,659 48
Written or renewed in 1909.....	69,318,070	647,912 30
Totals	\$146,501,188	\$1,394,571 78
Deduct expirations and cancellations.....	57,809,648	583,062 29
In force December 31, 1909.....	\$88,691,540	\$811,509 49
Deduct amount reinsured and reinsurance com- missions.....	18,212,309	125,158 46
Net amount in force.....	\$70,479,231	\$686,351 03

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$21,186,496	\$240,789 10	1-2	\$120,394 54
1908	Two years.....	515,072	7,552 03	1-4	1,888 00
1909		634,814	7,340 97	3-4	5,505 74
1907	Three years.....	9,753,038	88,632 24	1-6	14,772 04
1908		14,062,541	120,534 62	1-2	60,267 31
1909		17,771,335	142,587 48	5-6	118,822 90
1906		211,098	1,714 99	1-8	214 37
1907	Four years.....	289,866	2,398 06	3-8	899 25
1908		214,695	1,739 75	5-8	1,087 32
1909		391,325	4,710 51	7-8	4,121 70
1905		495,540	6,662 50	1-10	666 25
1906	Five years.....	529,524	6,543 02	3-10	1,962 90
1907		1,050,672	13,017 51	1-2	6,508 75
1908		1,528,460	17,256 55	7-10	12,079 59
1909		1,844,755	24,871 70	9-10	22,384 53
Totals.....		\$70,479,231	\$686,351 03		\$371,575 19

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$4,389,072
Losses paid in United States since organization of company (less reinsurance)	3,962,743
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	155,399

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$36,355,452
Less \$10,803,023 risks canceled, and \$9,896,008 reinsurance.....	20,699,031
Net risks written.....	\$15,656,421
Gross premiums received	\$239,696
Less \$67,278 return premiums, and \$65,634 reinsurance.....	132,912
Net premiums received	\$106,784
Losses paid (deducting salvage).....	\$ 57,194
Less losses on risks reinsured.....	12,782
Net losses paid	\$44,412
Losses incurred	\$61,448
Less losses on risks reinsured.....	12,858
Net losses incurred.....	\$48,590

SCHEDULE OF BONDS AND STOCKS OWNED

			Company and De- partment valuation	
	Book value	Par value	Rate used	Market value
Bonds:				
Georgia state of 1915 4½s.....	\$5,490	\$5,000	105	\$5,250
New York N Y fire depart 1941 3½s	4,888	5,000	91	4,550
New York N Y rap transit 1952 3½s	217,000	200,000	90	180,000
New York N Y city bonds 1956 4s.	11,041	11,000	100	11,000
New York N Y city bonds 1957 4½s	21,400	20,000	111	22,200
New York N Y water bds 1957 4½s	17,232	16,000	111	17,760
New York N Y city bonds 1957 4½s	21,540	20,000	111	22,200
New York N Y water bds 1957 4½s	4,470	4,000	111	4,440
Portland, Oregon water 1923 5s....	42,609	35,000	109	38,150
Portland Oregon ferry 1923 5s....	18,233	15,000	109	16,350
Richmond Va 1926 4s.....	53,968	50,000	101	50,500
Atch Topeka & Santa Fe R R 1953 4s	5,000	5,000	123	6,150
Illinois Central R R 1953 4s.....	10,150	10,000	100	10,000
Pittsburgh C C & St L 1940 4½s.	39,025	35,000	107	37,450
Standard Gas & Light Co of N Y 1st mtg 1930 5s.....	23,200	20,000	104	20,800
Stocks:				
300 Allegheny & Western (guar) R R	44,469	30,000	146	43,800
535 Atch Topeka & S Fe (pref) R R	54,352	53,500	105	56,175
500 Chic & Gt Western (deb) R R	45,000	50,000	70	35,000
25 Pittsburgh Ft Wayne & Chicago (spec guar) R R.....	4,350	2,500	176	4,400
125 Rensselaer & Saratoga (guar) R R	24,960	12,500	199	24,875
Totals	<u>\$668,349</u>	<u>\$599,500</u>		<u>\$611,050</u>

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY

LIVERPOOL, ENGLAND

HENRY W. EATON, Manager, No. 45 William street, New York

INCOME

Gross premiums	\$13,563,372 48	
Deduct reinsurance and return premiums.....	5,723,901 13	
Total premiums		\$7,839,471 35
Deposit premiums on perpetual risks.....		1,859 66
Interest:		
Mortgage loans	\$157,288 40	
Bonds and stocks.....	191,921 94	
Deposits	28,117 76	
From other sources	8,501 00	
Total		385,829 10
Rents		162,494 30
Premiums on life policies.....		424 91
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$151,884 68	
Bonds	12,254 61	
Stocks	57,850 29	
		221,989 58
Gross increase, by adjustment, in book value of ledger assets, <i>vis.:</i>		
Bonds		431 99
Total Income		\$8,612,500 89
Ledger Assets December 31, 1908.....		13,118,421 30
Total		\$21,730,922 19

DISBURSEMENTS

Gross losses	\$5,764,382 40	
Deduct salvage and reinsurance.....	2,075,137 95	
Net amount paid policyholders for losses.....		\$3,689,244 45
Expenses of adjustment and settlement of losses.....		83,680 35
Commissions or brokerage.....		1,465,021 04
Salaries and expenses of special and general agents.....		184,154 73
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		318,385 65
Rents		51,887 17
Advertising, printing and stationery.....		70,129 49
Postage, telegrams, telephone and express.....		35,843 97
Legal expenses		2,591 34
Furniture and fixtures.....		2,849 59

Maps, including corrections	\$11,971 38
Underwriters' boards and tariff associations.....	97,314 69
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	6,134 48
Inspections and surveys.....	27,292 48
Repairs and expenses on real estate.....	58,567 12
Taxes on real estate.....	36,563 91
State taxes on premiums.....	118,110 86
Insurance department licenses and fees.....	14,960 02
All other licenses, fees and taxes.....	83,046 86
Traveling	5,897 38
Other disbursements	37,282 29
Remitted to home office.....	1,452,145 67
Deposit premiums returned.....	6,706 17

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Real estate	\$3,100 00	
Bonds	11,501 65	
		14,601 65

Total Disbursements **\$7,874,382 74**

Balance **\$13,856,539 45**

LEDGER ASSETS

Book value of real estate.....	\$1,533,413 30
Mortgage loans	3,549,950 00
Book value of bonds, \$4,369,087.99, and stocks, \$980,832.65..	5,349,920 64
Cash in company's office.....	2,107 37
Deposits in trust companies and banks <i>not on interest</i>	280,170 18
Deposits in trust companies and banks <i>on interest</i>	1,342,206 86
Agents' balances representing business written subsequent to October 1, 1909.....	1,716,751 28
Agents' balances representing business written prior to October 1, 1909.....	82,019 82

Total **\$13,856,539 45**

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$45,664 29
Bonds	46,496 25
Other assets	188 90

Total **92,349 44**

Rents	10,000 00
Market value of real estate over book value.....	17,992 82
Premiums due on perpetual policies.....	156 63
Loaned on life policy.....	100 00

Gross Assets **\$13,977,138 34**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$82,019 82
Book value of bonds and stocks over market value	26,415 64

Total **108,435 46**

Total admitted Assets..... **\$13,868,702 88**

LIABILITIES

Unadjusted	\$1,096,572 76	
Resisted	72,706 00	
Total	\$1,169,278 76	
Deduct reinsurance	538,709 57	
Net unpaid losses and claims.....	\$630,569 19	
Unearned premiums	7,371,118 42	
Deposit premiums reclaimable.....	204,137 21	
Reserve under special department.....	19,977 61	
Salaries and miscellaneous expenses.....	23,598 23	
Taxes due or accrued.....	148,147 31	
Return premiums.....	75,649 58	
Reinsurance premiums	283,423 01	
Reserve for contingencies.....	10,000 00	
Liabilities, except surplus.....	\$8,766,692 58	
Surplus to policyholders.....	5,102,080 30	
Total Liabilities ..	\$13,868,702 88	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,625,589,967	\$17,087,439 23
Written or renewed in 1909.....	1,316,142,927	13,563,372 48
Totals.....	\$2,941,732,894	\$30,650,811 71
Deduct expirations and cancellations.....	1,214,536,784	12,491,452 32
In force December 31, 1909.....	\$1,727,196,110	\$18,159,359 39
Deduct amount reinsured and reinsurance commissions	472,741,911	3,668,778 30
Net amount in force ..	\$1,254,454,199	\$14,490,581 09
Perpetual risks (not included above)		\$7,477,178 00
Deposit premiums on same.....		214,460 23

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$444,981,149	\$5,0 36 82	1-2	\$3,001,593 41
1908		9,650,252	05 42	1-4	16,251 35
1909	Two years.....		23 93	3-4	58,892 94
1907			1,9 02 34	1-6	324,567 04
1908	Three years.....		1,8 23 03	1-2	925,661 51
1909			2,1 13 48	5-6	1,804,927 90
1906			79 51	1-8	1,832 44
1907			90 46	3-8	8,696 43
1908	Four years.....		99 27	5-8	15,437 05
1909			82 14	7-8	39,709 39
1905			3 50 02	1-10	38,075 00
1906			4 07 96	3-10	144,860 39
1907	Five years.....		4 02 22	1-2	225,651 11
1908			4 44 26	7-10	321,470 98
1909			4 20 02	9-10	436,788 02
	Over five years		90 34 pro rata		6,713 46
Totals.....		\$1,254,454,199	\$14,490,581 09		\$7,371,118 42

Note. — Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$198,896,003
Losses paid in United States since organization of company (less reinsurance)	119,461,624
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	3,668,484
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	45,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$405,181,208
Less \$90,316,355 risks canceled, and \$103,069,298 reinsurance....	193,385,653
Net risks written.....	\$211,795,555
Gross premiums received	\$3,212,925
Less \$638,557 return premiums, and \$982,533 reinsurance.....	1,621,090
Net premiums received	\$1,591,835
Losses paid (deducting salvage).....	\$1,106,137
Less losses on risks reinsured.....	410,847
Net losses paid.....	\$695,290
Losses incurred	\$1,404,267
Less losses on risks reinsured.....	681,654
Net losses incurred.....	\$722,613

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$3,199,050
New Jersey	350,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States 1925 4s.....	\$449,993	\$406,500	115	\$467,475
Bernalillo Co New Mexico 1915 5s.	5,376	5,000	104	5,200
New Mexico Territorial 1923 6s....	5,554	5,000	107	5,350
State of New York 1912 3s.....	420,107	418,000	100	418,000
State of New York 1958 4s.....	327,918	300,000	112	336,000
City of New York 1922 3½s.....	128,876	125,000	95	118,750
City of New York 1928 3½s.....	78,225	77,000	94	72,380
City of New York 1940 3½s.....	25,499	25,000	91	22,750
City of New York 1941 3½s.....	107,025	100,000	91	91,000
City of New York 1942 3½s.....	125,971	123,000	91	111,930
City of New York 1949 3½s.....	583,704	550,000	90	495,000
City of Richmond 1938 4s.....	52,483	50,000	101	50,500
Atch Top & Santa Fe R R gen mtg 1995 4s	103,006	100,000	100	100,000
Atlantic Coast Line R R cons mtg 1952 4s	246,933	250,000	96	240,000
Chicago Milwaukee & St Paul Ry (C & P West div) 1921 5s.....	99,886	102,000	109	111,180
Cleveland Col Cln & Ind R R cons mtg 1914 7s	110,018	100,000	110	110,000
Erie Ry Co cons mtg 1920 7s.....	207,423	185,000	122	225,700
Northern Pac Ry prior lien 1997 4s	104,115	100,000	103	103,000
Richmond & Petersburg R R cons mtg 1940 4½s.....	100,859	100,000	104	104,000

		Company and De-		
		partment valuation		
		Book	Par	Rate
		value	value	used
Bonds:				Market
				value
South'n Ry Co 1st cons mtg 1994 5s	\$88,028	\$100,000	112	\$112,000
St. Louis Iron Mt So Ry gen mtg				
1931 5s	166,269	150,000	110	165,000
St. Paul M & M Ry (Dak ext 1st				
1910 6s	125,450	125,000	101	126,250
Union Pacific R R 1st mtg 1947 4s.	104,831	100,000	102	102,000
Southern Pac R R conv 1929 4s...	34,413	300,000	106	318,000
Wash term 1st mtg 1945 3½s.....	195,050	200,000	92	184,000
Nor & Western R R conv 1932 4s..	102,075	100,000	102	102,000
Stocks:				
800 Balt & Ohio R R pref.....	71,695	80,000	92	73,600
2,600 Chic Mil & St Paul R R pref				
new (full paid).....	414,076	260,000	172	107,000
1,000 Cleve Cin Chi & St. Louis				
R R pref new	119,000	100,000	107	107,000
830 Illinois Central R R (leased				
lines) guar	87,653	83,000	83	81,340
1,900 Norfolk & Western R R Co				
pref	175,125	190,000	98	186,200
1,000 Southern Ry Co pref.....	46,145	100,000	75	75,000
700 Union Pacific R R Co pref..	67,138	70,000	104	72,800
Totals.....	\$5,349,921	\$5,079,500		\$5,340,605

THE LONDON ASSURANCE

LONDON, ENGLAND

CHARLES L. CASE, Manager, No. 84 William street, New York

INCOME

Gross premiums	\$2,609,864 06	
Deduct reinsurance and return premiums.....	591,599 14	
Total premiums		\$2,018,264 92
Interest:		
Bonds	\$84,125 76	
Deposits	2,105 52	
Total		86,231 28
Remitted from home office.....		118,075 81
Total Income		\$2,222,572 01
Ledger Assets December 31, 1908.....		2,538,261 63
Total		\$4,760,833 64

DISBURSEMENTS

Gross losses	\$879,825 11	
Deduct salvage and reinsurance.....	100,550 18	
Net amount paid policyholders for losses.....		\$779,274 93
Expenses of adjustment and settlement of losses.....	27,988 79	
Commissions or brokerage.....	428,620 41	
Salaries and expenses of special and general agents.....	57,250 70	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	119,880 41	
Rents	22,166 97	
Advertising, printing and stationery.....	16,819 98	
Postage, telegrams, telephone and express.....	16,447 50	
Legal expenses.....	320 49	
Furniture and fixtures.....	5,378 12	
Maps, including corrections.....	6,478 13	
Underwriters' boards and tariff associations.....	21,520 91	
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....	18,803 08	
Inspections and surveys.....	6,752 90	
State taxes on premiums.....	30,944 35	
Insurance department licenses and fees.....	10,406 37	
All other licenses, fees and taxes.....	6,900 51	
Traveling	2,735 91	
Other disbursements	4,830 82	
Remitted to home office.....	361,689 75	
Total Disbursements		\$1,945,211 03
Balance		\$2,815,622 61

LEDGER ASSETS

Book value of bonds.....	\$2, 373, 278 21
Cash in company's office.....	1, 635 78
Deposits in trust companies and banks <i>not on interest</i>	9, 914 50
Deposits in trust companies and banks <i>on interest</i>	109, 204 01
Agents' balances representing business written subsequent to October 1, 1909.....	313, 250 24
Agents' balances representing business written prior to October 1, 1909.....	8, 339 87
Total	\$2,815,622 61

NON-LEDGER ASSETS

Interest accrued on bonds.....	29, 147 07
Due for reinsurance on losses paid.....	118 56
Gross Assets	\$2,844,888 24

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8, 339 87
Book value of bonds over market value.....	45, 168 21
Total	53, 508 08
Total Admitted Assets	\$2,791,380 16

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$10, 050 00
Unadjusted	98, 773 00
Resisted	17, 323 00
Total	\$126, 146 00
Deduct reinsurance	7, 472 00
Net unpaid losses and claims.....	\$118, 674 00
Unearned premiums	1, 810, 984 31
Salaries and miscellaneous expenses.....	11, 930 61
Taxes due or accrued.....	32, 970 00
Commissions and other charges due agents and brokers.....	10, 600 00
Reinsurance premiums	15, 201 92
Liabilities, except surplus	\$2,000,360 84
Surplus to policyholders	791,019 32
Total Liabilities	\$2,791,380 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$311, 767, 385	\$3, 625, 497 69
Written or renewed in 1909.....	222, 873, 089	2, 609, 864 06
Totals	\$534, 640, 474	\$6, 235, 361 75
Deduct expirations and cancellations.....	197, 356, 244	2, 438, 680 30
In force December 31, 1909	\$337, 284, 230	\$3, 796, 681 45
Deduct amount reinsured and reinsurance com- missions.....	30, 128, 859	302, 939 12
Net amount in force	\$307, 155, 371	\$3, 493, 742 33

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$99,991,618	\$1,302,623 20	1-2	\$651,311 60
1908	Two years.....	901,511	8,829 35	1-4	2,207 34
1909		1,359,048	13,486 37	3-4	10,114 78
1907	Three years.....	44,700,397	459,578 25	1-6	76,596 39
1908		43,530,305	437,086 95	1-2	218,543 47
1909		55,179,278	559,240 15	5-6	466,033 46
1906		851,135	9,423 02	1-8	1,177 88
1907	Four years.....	663,873	7,233 38	3-8	2,712 52
1908		795,533	7,612 78	5-8	4,757 99
1909		1,020,562	10,531 11	7-8	9,214 72
1905		8,471,822	99,781 81	1-10	9,978 18
1906	Five years.....	10,893,787	133,763 95	3-10	40,129 18
1907		11,367,898	132,295 84	1-2	66,147 92
1908		12,970,990	144,858 35	7-10	101,400 84
1909		14,457,614	167,397 82	9-10	150,658 04
Totals.....		\$307,155,371	\$3,493,742 33		\$1,810,984 31

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$36,085,582
Losses paid in United States since organization of company (less reinsurance)	23,657,950
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	809,677
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$70,919,218
Less \$16,379,971 risks canceled, and \$8,804,162 reinsurance.....	25,184,133
Net risks written.....	\$45,735,085
Gross premiums received	\$489,137
Less \$85,556 return premiums, and \$59,478 reinsurance.....	145,034
Net premiums received	\$344,103
Losses paid (deducting salvage).....	\$138,857
Less losses on risks reinsured.....	14,909
Net losses paid	\$123,948
Losses incurred	\$138,280
Less losses on risks reinsured.....	16,542
Net losses incurred	\$121,738

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
United States reg 1930 2s.....	\$223,868	\$207,500	102	\$211,650
Georgia reg 1929 3 1/4s.....	6,270	6,000	99	5,940
Georgia reg 1930 3 1/2s.....	4,180	4,000	99	3,960
New York City cons stock 1918 3 1/4s	50,290	47,000	96	45,120
New York City corp stock 1940 3 1/2s	147,569	131,000	91	119,210
New York City corp stock 1942 3 1/4s	26,935	25,000	91	22,750
New York City corp stock 1954 3 1/4	210,033	205,000	90	184,500
Portland Oregon water loan 1917 5s	54,097	50,000	106	53,000
Richmond Va 1924 4s.....	50,000	50,000	101	50,500
Atch Topeka & Santa Fe Ry Co				
E Oklahoma div 1st mtg 1928 4s.	44,250	50,000	97	48,500
Atch Topeka & Santa Fe Ry Co gen mtg 1995 4s	42,500	42,500	100	42,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Baltimore & Ohio R R 1st mtg 1948 4s	\$64,833	\$64,000	99	\$63,360
Carthage Watertown & Sacks Har R R 1st cons mtg 1931 5s	57,000	50,000	111	55,500
Central R R Co of N J gen mtg 1937 5s	25,000	25,000	125	31,250
Chi Milwau & St Paul R R Chi & Pacific west div 1st mtg 1921 5s	26,531	25,000	109	27,250
Chi Milwau & St Paul Ry Co term mtg 1914 5s	26,281	25,000	104	26,000
Chi St Louis & New Orleans R R gold loan 1951 5s	9,350	8,000	117	9,360
Colorado & south Ry Co refdg & ext mtg 1935 4½s	97,563	100,000	98	98,000
Erle R R Co Penna col coup 1951 4s	47,575	50,000	86	43,000
Erle Ry Co cons mtg 1920 7s	40,000	40,000	122	48,800
Lake Shore & Michigan South Ry Co 1931 4s	53,702	60,000	95	57,000
Lehigh Valley Ry Co 1st mtg 1940 4½s	30,900	30,000	107	32,100
Long Island R R Co 1st cons mtg 1931 5s	117,854	99,000	112	110,880
Louisville & Nashville R R Co N O & M div 1st mtg 1930 6s	25,781	25,000	125	31,250
Millwaukee Lake Shore & West Ry Co Mich div 1st mtg 1924 6s	29,231	25,000	121	30,250
Missouri Kan & Texas Ry Co gen mtg sing fund 1936 4½s	22,748	25,000	91	22,750
N Y Cen & Hud Riv R R Co deb 1934 4s	45,750	50,000	96	48,000
N Y Cen line equip trust of 1907 1919 5s	100,033	100,000	106	106,000
North Pacific Gt North joint bonds Chi Burl & Quincy col 1921 4s	96,489	100,000	97	97,000
Oregon Short Line R R Co refdg bonds unconditionally guar as to princ and int by the Union Pac R R Co 1929 4s	95,000	100,000	95	95,000
Pittsburgh Cinn Chi & St Louis Ry Co series A gold cons mtg loan 1940 4½s	25,625	25,000	107	26,450
Reading Co & Phila & Reading Coal & Iron Co gen mtg 1907 4s	13,900	15,000	100	15,000
St Louis South Ry Co 1st mtg 1930 4s	47,313	50,000	93	46,500
St Paul Minneapolis & Manitoba Ry Co cons mtg 1933 6s	30,144	25,000	128	32,000
Scioto Valley & New England R R 1st mtg 1939 4s	21,300	30,000	96	28,800
South Pacific Co 20 yr conv 1929 4s	50,187	50,000	106	53,000
South Pacific R R Co 1st refdg mtg 1955 4s	71,156	75,000	95	71,250
Brooklyn Union Gas Co 1st cons mtg 1945 5s	31,975	30,000	107	32,100
Central Union Gas Co of N Y 1st mtg 1927 5s	50,841	50,000	101	50,500
New Amsterdam Gas Co 1st cons mtg 1948 5s	23,367	23,000	101	23,230
N Y Gas & Elec Lt Heat & Power Co 1949 4s	48,453	50,000	84	42,000
Providence Securities Co deb (New Haven Conn) 1957 4s	50,400	60,000	86	51,600
United States Mort & Trust Co 1st mtg trust 1921 4s	35,000	35,000	100	35,000
Totals	<u>\$2,373,278</u>	<u>\$2,337,000</u>		<u>\$2,328,110</u>

THE LONDON AND LANCASHIRE FIRE INSURANCE COMPANY

LIVERPOOL, ENGLAND

ARCHIBALD G. McILWAINE, JR., Manager, No. 57 William street, New York

INCOME

Gross premiums	\$3,563,414 49	
Deduct reinsurance and return premiums.....	1,199,482 04	
Total premiums		\$2,363,932 45
Interest:		
Bonds and stocks.....	\$109,317 85	
Deposits	13,282 53	
From other sources.....	109 94	
Total		122,710 32
Rents		19,885 45
Remitted from home office.....		139,589 23
Total Income		\$2,646,117 45
Ledger Assets December 31, 1908.....		3,717,871 67
Total		\$6,363,989 12

DISBURSEMENTS

Gross losses	\$1,280,563 85	
Deduct salvage and reinsurance.....	329,586 53	
Net amount paid policyholders for losses.....		\$950,977 32
Expenses of adjustment and settlement of losses.....		42,675 92
Commissions or brokerage.....		415,101 46
Allowances to local agencies for agency expenses.....		20,937 46
Salaries and expenses of special and general agents.....		72,335 40
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		121,731 00
Rents		21,875 23
Advertising, printing and stationery.....		23,525 89
Postage, telegrams, telephone and express.....		17,533 63
Legal expenses		872 50
Furniture and fixtures		3,727 05
Maps, including corrections		8,286 03
Underwriters' boards and tariff associations.....		35,518 75
Fire department patrol and salvage corps assessments, fees, taxes and expenses		22,197 31
Inspections and surveys.....		13,638 40
Repairs and expenses on real estate.....		9,863 27
Taxes on real estates.....		5,453 63
State taxes on premiums.....		36,866 10
Insurance department licenses and fees.....		14,069 22
All other licenses, fees and taxes.....		11,155 34
Traveling expenses		5,651 09
Exchange		1,227 06
Subscriptions		1,692 60

Miscellaneous	\$6,036 08
Remitted to home office.....	632,459 99

Gross loss on sale or maturity of ledger assets, viz:	
Bonds	16,151 62

Total Disbursements	\$2,511,559 35
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Balance	\$3,852,429 77
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LEDGER ASSETS

Book value of real estate.....	\$300,000 00
Book value of bonds, \$2,511,754.02, and stocks, \$2,185.00.....	2,513,939 02
Cash in company's office.....	12,307 80
Deposits in trust companies and banks <i>not on interest</i>	4,326 85
Deposits in trust companies and banks <i>on interest</i>	568,374 96
Agents' balances representing business written subsequent to October 1, 1909.....	431,387 19
Agents' balances representing business written prior to October 1, 1909	13,643 28
Bills receivable.....	1,790 82
With special agents.....	100 00
Cash with United States trustees.....	5,061 78
Due from companies	805 67
Suspense account	692 40

Total	\$3,852,429 77
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NON-LEDGER ASSETS

Interest due and accrued:	
Bonds	\$37,310 40
Other assets	1,576 11
Total	38,886 51
Market value of real estate over book value.....	50,000 00
Commissions on unpaid reinsurance.....	12,426 03

Gross Assets	\$3,953,742 31
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$13,643 28
Bills receivable, past due	779 42
Book value of bonds over market value.....	62,899 02
With special agents	100 00
Suspense account	692 40
Due from companies	267 43

Total	78,381 55
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Total Admitted Assets	\$3,875,360 76
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LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$23,464 00
Unadjusted	120,686 83
Resisted	26,258 00

Total	\$170,408 83
Deduct reinsurance	44,903 72

Net unpaid losses and claims	\$125,505 11
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Unearned premiums	\$2,324,733 97
Salaries and miscellaneous expenses.....	1,345 63
Taxes due or accrued	38,683 24
Return premiums	893 96
Reinsurance premiums	54,858 24
Reserve for contingencies	25,000 00
Liabilities, except surplus.. . . .	\$2,571,060 15
Surplus to policyholders.....	*1,304,300 61
Total Liabilities	\$3,875,360 76

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$483,462,972	\$4,873,674 05
Written or renewed in 1909.....	354,068,307	5,563,414 49
Totals.....	\$837,531,279	\$8,437,088 54
Deduct expirations and cancellations.....	329,626,177	3,335,123 13
In force December 31, 1909.....	\$507,905,102	\$5,101,965 41
Deduct amount reinsured and reinsurance com- missions.....	74,992,198	604,148 28
Net amount in force.....	\$432,912,904	\$4,497,817 13

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$141,424,974	\$1,588,359 42	1-2	\$794,179 71
1908	Two years.....	1,062,034	10,170 94	1-4	2,542 74
1909		1,131,971	11,545 20	3-4	8,658 90
1907	Three years.....	69,249,145	612,436 23	1-6	102,072 70
1908		66,644,570	600,823 80	1-2	300,411 90
1909		76,161,008	718,006 40	5-6	598,338 67
1906		1,540,733	13,197 26	1-8	1,649 66
1907	Four years.....	1,853,861	16,739 96	3-8	6,277 49
1908		1,272,824	12,127 38	5-8	7,579 59
1909		1,308,703	13,444 31	7-8	11,763 77
1905		10,444,832	128,719 83	1-10	12,871 98
1906	Five years.....	13,999,025	175,033 48	3-10	52,510 01
1907		13,917,563	182,345 25	1-2	91,172 63
1908		14,335,250	180,289 33	7-10	126,202 53
1909		17,721,104	227,236 39	9-10	204,512 76
	Over five years.....	845,307	7,341 95	pro rata	4,028 93
Totals.....		\$432,912,904	\$4,497,817 13		\$2,324,773 97

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$50,379,283
Losses paid in United States since organization of company (less reinsurance)	30,910,932
Largest net amount in any one hazard.....	75,000
Losses incurred during the year (less reinsurance).....	930,946
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$27,627. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$91,168,544
Less \$19,719,135 risks canceled, and \$14,096,730 reinsurance.....	33,815,865
Net risks written.....	<u>\$57,352,679</u>
Gross premiums received.....	\$564,820
Less \$103,655 return premiums, and \$98,233 reinsurance.....	203,888
Net premiums received.....	<u>\$360,932</u>
Losses paid (deducting salvage).....	\$171,039
Less losses on risks reinsured.....	43,766
Net losses paid.....	<u>\$127,273</u>
Losses incurred	\$167,008
Less losses on risks reinsured.....	42,180
Net losses incurred.....	<u><u>\$124,828</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
1915 3½s	114	\$52,440	115	\$52,900
	103	10,300	105	10,500
	108	10,000	109	10,900
	96	24,000	97	24,250
	99	50,000	101	50,500
	100	50,000	102	51,000
	109	228,900	111	233,100
	99	49,500	100	50,000
	100	50,000	101	50,000
1905 4s	94	3,760	94	3,760
	95	23,750	96	24,000
4s	92	96,600	93	97,650
	99	37,125	99	37,125
	100	27,000	100	27,000
1941 4s	81	20,250	82	20,500
195s	108	21,600	109	21,800
	113	64,975	114	65,550
at mtg reg 1921 5s	101	10,100	102	10,200
mtg reg 1921 5s,	108	49,680	109	50,140
1930 3½s	108	27,000	109	27,250
1917 6s	91	22,750	93	23,250
1937 5s	111	99,900	112	100,800
	113	84,750	114	85,500
1941 5s	107	11,300	108	11,400
reg 1936 4s	97½	21,400	98	21,600
reg 1917 7s	118	97,500	120	98,000
199 5s	106	28,500	106	28,000
6s	112	26,500	113	26,500
joint col 1921 4s	96	56,000	97	56,500
1951 4s	93½	72,000	99	72,750
5s	113	96,500	114	99,000
	113	56,500	114	57,000
at mtg reg 1921 6s	94½	23,625	95	23,750
sinking fund mtg 1929 5s	105½	26,375	107	26,750
more Col) reg 1908 3½s	116	3,480	117	3,510
17 4s	111	55,500	112	56,000
	110½	110,500	111	111,000
	80	8,000	81	8,100
	99	49,500	100	50,000
	108	36,720	108	36,720
1937 5s	103	3,090	106	3,180
	94	28,200	95	28,500

SCHEDULE OF BONDS AND STOCKS OWNED -- CONCLUDED

	Company valuation			Department valuation		
	Rate used	Market value	Par value	Rate used	Market value	
Bonds:						
.....	95½	\$47,750	\$50,000	97	\$48,500	
.....	100	25,000	25,000	100	25,000	
mtg reg 1941 5s	116	11,600	10,000	118	11,800	
.....	105	21,000	20,000	106	21,000	
.....	105	21,000	20,000	107	21,400	
1 Grant 1931 5s	108½	81,375	75,000	110	82,500	
s reg 1933 4½	106	79,500	75,000	107	80,250	
.....	110½	110,500	100,000	112	112,000	
.....	100	25,000	25,000	100	25,000	
.....	94	47,000	50,000	96	47,500	
refdg 1953 4s	97	19,400	20,000	98	19,600	
4 6s	106	32,860	31,000	106	32,860	
Stocks:						
185 Milwaukee Underwriters Building Association	1	185	185	1.20	222	
10 Underwriters Salvage Co of New York	100	1,000	1,000	125	1,250	
10 Underwriters Salvage Co of Chicago	100	1,000	1,000	75	750	
Totals		<u>\$2,513,939</u>	<u>\$2,361,185</u>		<u>\$2,478,667</u>	

MOSCOW FIRE INSURANCE COMPANY

MOSCOW, RUSSIA

P. E. RASOR, Manager, No. 52 William street, New York.

INCOME

Gross premiums	\$1,924,492 90	
Deduct reinsurance and return premiums.....	378,741 73	
Total premiums		\$1,545,751 17
Interest:		
Bonds and stocks	\$51,426 94	
Deposits	4,673 77	
Total		56,100 71
Total Income		\$1,601,851 88
Ledger Assets December 31, 1908.....		1,607,594 52
Total		\$3,209,446 40

DISBURSEMENTS

Gross losses	\$687,389 41	
Deduct salvage and reinsurance.....	3,463 99	
Net amount paid policyholders for losses.....		\$683,925 42
Commissions or brokerage.....		440,117 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		500 00
Postage, telegrams, telephone and express.....		74 20
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		4,899 77
States taxes on premiums		23,992 59
Insurance department licenses and fees.....		2,546 24
Remitted to home office.....		200,650 00
Total Disbursements		\$1,356,706 07
Balance		\$1,852,740 33

LEDGER ASSETS

Book value of bonds.....	\$1,688,882 53
Deposits in trust companies and banks <i>on interest</i>	108,004 99
Agents' balances representing business written subsequent to October 1, 1909.....	55,852 81
Total	\$1,852,740 33

NON-LEDGER ASSETS

Interest accrued on bonds.....	9,783 32
Gross Assets	\$1,862,523 65

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$137,287 53
Total admitted Assets.....	\$1,725,236 12

LIABILITIES

Losses and claims for losses unadjusted.....	\$130,862 00
Unearned premiums	1,029,477 39
Taxes due or accrued.....	32,042 31
Liabilities, except surplus....	\$1,192,381 70
Surplus to policyholders.....	532,854 42
Total Liabilities	\$1,725,236 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$154,351,846	\$1,631,708 22
Written or renewed in 1909.....	192,347,643	1,924,492 90
Totals.....	\$346,699,489	\$3,556,201 12
Deduct expirations and cancellations.....	154,985,122	1,578,052 79
In force December 31, 1909.....	\$191,714,367	\$1,978,148 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$121,665,262	\$1,207,216 70	1-2	\$603,608 36
1908	Two years.....	1,993,334	16,186 83	1-4	4,046 71
1909		3,524,874	36,231 15	3-4	27,173 36
1907	Three years.....	14,670,799	148,774 95	1-6	24,795 82
1908		13,760,100	136,202 56	1-2	68,101 28
1909		19,454,844	206,149 25	5-6	171,791 05
1906	Four years.....	700,697	6,805 02	1-8	850 50
1907		528,156	6,929 91	3-8	2,598 72
1908		339,113	4,075 08	5-8	2,546 90
1909		768,046	9,507 79	7-8	8,319 32
1905	Five years.....	805,673	13,804 32	1-10	1,380 43
1906		2,891,024	49,549 46	3-10	14,864 83
1907		2,695,192	36,899 42	1-2	18,449 71
1908		3,631,887	44,419 48	7-10	31,093 63
1909		4,282,366	55,396 41	9-10	49,856 77
Totals.....		\$191,714,367	\$1,978,148 33		\$1,029,477 39

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$9,538,322
Losses paid in United States since organization of company (less reinsurance)	5,170,500
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	712,087

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$52,612,788
Less risks canceled.....	6,862,537
Net risks written.....	\$45,750,251

Note. — Department quotations used by company in valuing its securities.

Gross premiums received.....	\$469,600
Less return premiums.....	61,696
Net premiums received.....	\$407,904
Losses paid (deducting salvage).....	\$166,347
Losses incurred	\$200,857

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
United States reg 1925 4s.....	\$501,345	\$378,000	115	\$434,700
City of N Y corp stock 1928 3½s..	59,356	54,000	94	50,760
City of N Y corp stock 1929 3½s..	167,493	152,000	93	141,360
City of N Y corp stock 1941 3½s..	537	500	91	455
City of N Y corp stock 1949 3½s..	32,625	30,000	90	27,000
City of N Y corp stock 1955 4s....	566,599	550,000	100	550,000
City of N Y corp stock 1956 4s...	101,563	100,000	100	100,000
City of N Y corp stock 1959 4s...	100,875	100,000	100	100,000
City of N Y cons stock 1910 3½s..	35,642	34,000	100	34,000
City of N Y cons stock 1911 3½s..	34,594	33,000	99	32,670
City of N Y cons stock 1912 3½s..	34,594	33,000	99	32,670
City of N Y cons stock 1915 3½s..	1,035	1,000	98	980
City of Woonsocket R I reldg bonds 1931, 4s	52,625	50,000	94	47,000
Totals	\$1,688,883	\$1,515,500		\$1,551,503

MUNICH REINSURANCE COMPANY

MUNICH, BAVARIA

CARL SCHREINER, Manager, No. 346 Broadway, New York

INCOME

Gross premiums	\$5,507,812 51	
Deduct reinsurance and return premiums.....	982,996 44	
Total premiums		\$4,524,816 07
Interest:		
Bonds and stocks.....	\$160,126 12	
Deposits	21,545 16	
Total		181,671 28
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		19,968 25
Total Income		\$4,726,455 60
Ledger Assets December 31, 1908.....		4,652,559 43
Total		\$9,379,015 03

DISBURSEMENTS

Gross losses	\$2,315,513 35	
Deduct salvage and reinsurance.....	29,196 75	
Net amount paid policyholders for losses.....		\$2,286,316 60
Commissions or brokerage.....		1,337,362 22
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		32,321 63
Rents		3,500 00
Advertising, printing, stationery, postage, telegrams, tele- phone and express.....		1,370 78
Maps, including corrections.....		65 00
Underwriters' boards and tariff associations.....		2,026 15
State taxes on premiums.....		3,011 89
Insurance department licenses and fees.....		4,377 48
Other disbursements		3,243 91
Remitted to home office.....		434,130 40
Total Disbursements		\$4,107,726 06
Balance		\$5,271,288 97

LEDGER ASSETS

Book value of bonds, \$4,122,204.51, and stocks, \$157,518.75...	\$4,279,723 26
Deposits in trust companies and banks <i>on interest</i>	920,982 58
Agents' balances representing business written subsequent to October 1, 1909.....	70,583 13
Total.....	\$5,271,288 97

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value..... \$35,233 26

Total admitted Assets.....\$5,236,055 71

LIABILITIES

Losses and claims for losses unadjusted..... \$775,441 00

Unearned premiums 2,252,186 60

Taxes due or accrued..... 3,500 00

Liabilities, except surplus.....\$3,031,127 60

Surplus to policyholders.....*2,204,928 11

Total Liabilities.....\$5,236,055 71

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$434,179,096	\$4,125,222 89
Written or renewed in 1909.....	484,824,603	5,507,812 51
Totals.....	\$919,003,699	\$9,633,035 40
Deduct expirations and cancellations.....	415,618,438	5,221,276 29
In force December 31, 1909.....	\$503,385,261	\$4,411,759 11

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$306,775,586	\$2,599,101 16	1-2	\$1,299,550 58
1908	Two years.....	3,666,343	33,280 37	1-4	8,320 09
1909		4,925,764	41,732 66	3-4	31,299 50
1907	Three years.....	32,755,977	287,782 61	1-6	47,963 77
1908		34,528,180	313,422 08	1-2	156,711 03
1909		45,453,809	385,099 60	5-6	320,916 33
1906		1,135,517	13,900 16	1-8	1,737 52
1907	Four years.....	1,434,922	12,606 74	3-8	4,727 53
1908		1,335,182	12,119 76	5-8	7,574 85
1909		1,816,006	15,385 79	7-8	13,462 56
1905		9,090,470	125,662 95	1-10	12,568 29
1906	Five years.....	12,189,672	149,217 17	3-10	44,765 15
1907		14,503,213	127,420 21	1-2	63,710 10
1908		14,676,084	133,218 93	7-10	93,253 25
1909		19,098,536	161,808 94	9-10	145,628 05
Totals.....		\$503,385,261	\$4,411,759 11		\$2,252,186 60

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)..... \$34,200,103

Losses paid in United States since organization of company (less reinsurance)..... 21,003,025

Largest net amount in any one hazard..... 30,000

Losses incurred during the year (less reinsurance)..... 2,371,909

BUSINESS IN THE STATE OF NEW YORK

Gross risks written..... \$88,711,506

Less risks canceled..... 18,604,309

Net risks written.....\$70,107,197

Gross premiums received..... \$796,663

Less return premiums..... 144,067

Net premiums received.....\$652,596

Losses paid (deducting salvage)..... \$308,311

Losses incurred.....\$324,683

* Includes \$846,500 reserve for contingencies.

Note.— Department quotations used by company in valuing its securities.

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Gov reg gold 1925 4s.....	\$302,375	\$240,000	115	\$276,000
U S Gov coup gold 1925 4s.....	67,375	50,000	115	57,500
Mass State of Reg gold 1931 3s....	98,250	100,000	90	90,000
N Y State of canal lm reg 1958 3s..	51,188	50,000	103	51,500
N Y city reg gold 1917 3 1/2s.....	51,862	50,000	97	48,500
N Y city reg gold 1922 3 1/2s.....	79,200	90,000	95	85,500
N Y city reg gold 1928 3 1/2s.....	51,863	50,000	94	47,000
N Y city reg gold 1955 4s.....	5,431	5,000	100	5,000
A T & S F R R conv 1917 5s.....	49,942	53,000	123	65,190
A T & S F R R gen mtg 1995 4s..	46,719	50,000	100	50,000
A T & S F R R conv 1955 4s.....	58,995	57,000	123	70,110
A C L R R 1st mtg 1952 4s.....	70,125	75,000	98	72,000
A C L R R L & N col 1952 4s....	23,875	25,000	95	23,750
A & D R R 1st mtg 1948 4s.....	29,250	30,000	93	27,900
B & O R R S D 1925 3 1/2s.....	66,079	75,000	90	67,500
B & O R R prior lien 1925 3 1/2s...	55,953	60,000	93	55,800
B Ry L & P Co gen refdg 1954 4 1/2s	10,000	11,000	93	10,230
B & S A 1st mtg 1943 5s.....	5,743	5,000	101	5,050
Bklyn Un El 1st mtg 1950 5s....	50,500	50,000	103	51,500
Cent of Ga R R cons mtg 1945 5s..	54,469	50,000	109	54,500
Cent R R of N J gen mtg 1987 5s..	6,688	5,000	125	6,250
Cent Pac R R 1st refdg m'g 1949 4s.	75,631	75,000	97	72,750
C & O Ry R & A Div 1st cons mtg 1989 4s.....	5,194	5,000	99	4,950
C & O Ry gen mtg 1992 4 1/2s.....	77,750	75,000	103	77,250
C & A R R refdg mtg 1949 3s....	42,500	50,000	75	37,500
C B & Q R R gen mtg 1958 4s....	29,925	30,000	100	30,000
C & E I R R gen cons 1st mtg 1937 5s.....	28,500	25,000	114	28,500
C & E I R R ref & lm 1955 4s....	47,875	50,000	86	43,000
Chlc R I & Pac R R 2002 4s.....	40,068	50,000	84	42,000
Chlc R I & Pac Ry refdg 1934 4s..	48,288	50,000	91	45,500
C H & D Ry col trust notes 1913 4s.	57,212	60,000	97	58,200
Cln Ind St L & Chlc R R 1936 4s..	10,000	10,000	98	9,800
C C C & St L R R gen mtg 1993 4s.	24,406	25,000	97	24,250
C & S Ry refdg & ext 1935 4 1/2s..	49,625	50,000	98	49,000
Del & Hud Co conv deb 1916 4s..	48,958	50,000	103	51,500
Det & Mack R R 1st lien 1995 4s..	98,000	100,000	96	96,000
Erle R R Co gen lien 1996 4s.....	43,687	50,000	77	38,500
Erle R R Co prior lien 1996 4s....	25,031	25,000	87	21,750
Erle R R Pen col trust 1951 4s..	47,688	50,000	86	43,000
Fla W S Ry 1st mtg 1934 5s.....	25,500	25,000	98	24,500
F W & R G R R 1st mtg 1928 4s..	21,600	25,000	86	21,500
H V Ry 1st cons mtg 1999 4 1/2s..	26,230	25,000	103	25,750
Ill C R R St L Div 1951 3 1/4s.....	23,250	25,000	89	22,250
K C F S & M Ry refdg 1936 4s....	61,050	70,000	83	58,100
Kansas C S R R 1st mtg 1950 3s..	102,851	150,000	73	109,500
Kansas C S Ry refdg & lm 1950 5s.	100,750	100,000	103	103,000
L E & W R R 1st mtg 1937 5s....	4,560	4,000	114	4,560
Lake Shore & Mich So Ry 1931 4s.	71,004	75,000	95	71,250
L & N R R S L D 2d mtg 1980 3s..	10,080	14,000	71	9,940
Manhattan Ry cons mtg 1990 4s..	25,940	25,000	98	24,500
Minn S P S S M Ry 1938 4s.....	29,625	30,000	99	29,700
M K & T R R 1st mtg 1990 4s....	24,932	25,000	99	24,750
Mo Pac Ry 1st col 1920 5s.....	25,625	25,000	102	25,500
N Y N H & H R R conv deb 1946 6s.....	7,000	7,000	134	9,380
N Y N H & H R R conv deb 1956 3 1/2s.....	88,831	90,000	102	91,800
Nor & W Ry 1st cons mtg 1996 4s.	43,038	50,000	98	49,000
Norfolk & Western Ry conv 1932 4s	28,406	29,000	102	29,580
N P-G N joint 4% bds C B & Q col 1921 4s.....	48,098	50,000	97	48,500
No Pac R R gen lien & land grant 2047 3s.....	36,500	50,000	74	37,000
No Pac R R prior lien 1997 4s....	25,188	25,000	103	25,750
N P R R S P D Div 1996 4s.....	50,000	50,000	96	48,000
Ore R R & N cons 1946 4s.....	49,875	50,000	98	49,000
Pennsylvania R R conv 1915 3 1/2...	28,407	30,000	97	29,100
Pennsylvania Co 1921 4 1/4s.....	26,196	25,000	104	26,000
Reading Co gen mtg 1997 4s.....	49,146	50,000	100	50,000
Rio G W R R 1st mtg 1939 4s....	19,800	20,000	95	19,000
S A & A P 1st mtg 1943 4s.....	39,937	50,000	88	44,000
S A L Ry A-B Div 1933 4s.....	42,500	50,000	85	42,500
So Pac Co conv 1929 4s.....	51,750	50,000	106	53,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
So Pac R R 1st refdg mtg 1955 4s.	\$72,000	\$75,000	95	\$71,250
So Pac R R Cent Pac col 1949 4s.	24,085	25,000	92	23,000
So Ry S L Div 1st mtg 1951 4s...	24,500	25,000	87	21,750
S L I M & S Ry gen cons 1931 5s.	27,500	25,000	110	27,500
S L & S F R R refdg mtg 1951 4s.	135,000	150,000	85	127,500
S L S R R 1st mtg 1989 4s.....	49,005	50,000	93	46,500
U P R R 1st llen & refdg 2008 4s.	47,625	50,000	98	49,000
Union Pac R R 1st mtg 1947 4s...	74,016	75,000	102	76,500
United R R of S F 1927 4s.....	60,044	75,000	74	55,500
Wabash R R 1st mtg 1939 5s.....	29,008	25,000	113	28,250
W R R O Div 1st mtg 1941 3 1/2 s...	42,875	50,000	77	38,500
West Shore R R Co 1st mtg 2361 4s.	51,626	50,000	102	51,000
Western Md R R 1st mtg 1952 4s.	67,875	75,000	86	64,500
W N Y & P R R gen 1943 4s....	18,350	20,000	90	18,000
Western Pac Rv 1st mtg 1933 5s..	49,281	50,000	97	48,500
W & L E R R 1st cons 1949 4s...	23,203	25,000	87	21,750
Wis Cent Ry 1st gen mtg 1949 4s..	45,849	50,000	94	47,000
Am Dock & Im Co 1st mtg 1921 5s.	5,688	5,000	109	5,450
Cons Ind Coal Co 1st mtg 1935 5s.	24,625	25,000	91	22,750
Lacka Steel Co 1st mtg 1923 5s...	20,160	21,000	100	21,000
Stocks:				
250 Atch Top & S Fe R R pref...	21,569	25,000	105	26,250
300 Den & Rio Grande R R pref..	21,000	30,000	87	26,100
200 Norfolk & Western R R pref..	15,700	20,000	89	17,800
1000 Pennsylvania R R.....	59,750	50,000	137	68,500
250 Consolidated Gas Co of N Y..	39,500	25,000	160	40,000
Totals	\$4,279,723	\$4,401,000		\$4,244,490

THE NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

LONDON, ENGLAND, AND EDINBURGH, SCOTLAND

E. G. RICHARDS, Manager, No. 76 William street, New York

INCOME

Gross premiums	\$6,617,393 93	
Deduct reinsurance and return premiums.....	1,811,231 36	
Total premiums		\$4,806,162 57
Deposit premiums on perpetual risks.....		1,484 40
Interest:		
Bonds and stocks.....	\$249,478 05	
Deposits*	4,429 34	
From other sources.....	132 56	
Total		254,039 95
Sale of stock rights.....		1,396 51
Gross profit on sale or maturity of ledger assets, viz.:		
Stocks		20,432 81
Total Income		\$5,083,516 24
Ledger Assets December 31, 1908.....		7,341,862 10
Total		\$12,425,378 34

DISBURSEMENTS

Gross losses	\$2,248,752 76	
Deduct salvage and reinsurance.....	260,204 91	
Net amount paid policyholders for losses.....		\$1,988,547 85
Expenses of adjustment and settlement of losses.....		33,631 92
Commissions or brokerage.....		986,472 47
Allowances to local agencies for agency expenses.....		23,904 18
Salaries and expenses of special and general agents.....		184,888 28
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		220,163 28
Rents		20,111 24
Advertising, printing and stationery.....		57,989 97
Postage, telegrams, telephone and express.....		36,219 15
Legal expenses		3,799 80
Furniture and fixtures.....		9,910 32
Maps, including corrections.....		11,925 25
Underwriters' boards and tariff associations.....		59,358 44
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		44,100 42
Inspections and surveys.....		22,608 04
State taxes on premiums.....		74,820 69
Insurance department licenses and fees.....		15,772 95
All other licenses, fees and taxes.....		9,450 25
Remitted to home office.....		65,450 73

1909] NORTH BRITISH AND MERCANTILE INSURANCE Co. 813

Deposit premiums returned	\$60 00
Agents' balances charged off.....	479 63

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	482 83

Total Disbursements	\$3,870,167 69
Balance	\$8,555,210 65

LEDGER ASSETS

Book value of bonds, \$6,124,176.23, and stocks, \$1,307,137...	\$7,431,313 23
Cash in company's office.....	300 00
Deposits in trust companies and banks <i>not on interest</i>	20,000 00
Deposits in trust companies and banks <i>on interest</i>	311,700 86
Agents' balances representing business written subsequent to October 1, 1909.....	778,323 79
Agents' balances representing business written prior to October 1, 1909.....	11,091 77
Underwriters' associations, etc.....	2,481 00

Total	\$8,555,210 65
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NON-LEDGER ASSETS

Interest accrued on bonds.....	78,168 72
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Gross Assets	\$8,633,379 37
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$11,091 77
Book value of bonds and stocks over market value	379,676 25

Total	390,768 02
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Total Admitted Assets.....	\$8,242,611 35
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LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$105,974 57
Unadjusted	262,972 12
Resisted	54,126 50

Total	\$423,073 19
Deduct reinsurance	38,542 13

Net unpaid losses and claims.....	\$384,531 06
Unearned premiums	4,166,252 62
Deposit premiums reclaimable.....	34,218 08
Taxes due or accrued.....	80,000 00

Liabilities, except surplus.....	\$4,665,001 76
Surplus to policyholders.....	*3,577,609 59

Total Liabilities	\$8,242,611 35
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* Had the company used department quotations in valuing its securities its surplus would have been increased \$86,478.02. See detailed schedule of securities following.

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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$880,609,076	\$8,124,240 12
Written or renewed in 1909.....	740,156,003	6,617,393 93
Totals.....	\$1,620,765,079	\$14,741,634 05
Deduct expirations and cancellations.....	648,758,990	5,823,510 75
In force December 31, 1909.....	\$972,006,089	\$8,918,123 30
Deduct amount reinsured and reinsurance com- missions.....	146,760,854	772,165 78
Net amount in force.....	\$825,245,235	\$8,145,957 52
Perpetual risks (not included above).....		\$1,199,045 00
Premiums on same.....		36,019 03

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$333,793,447	\$3,346,159 19	1-2	\$1,673,079 59
1908	Two years.....	3,911,194	33,470 99	1-4	8,367 75
1909		3,844,732	37,869 05	3-4	28,401 78
1907	Three years.....	112,974,324	1,061,563 86	1-6	176,927 31
1908		115,654,305	1,002,153 00	1-2	501,076 50
1909		133,705,242	1,220,700 38	5-6	1,017,250 30
1906		983,083	13,779 26	1-8	1,722 41
1907	Four years.....	1,719,825	16,446 30	3-8	6,167 37
1908		2,108,904	18,996 34	5-8	11,872 70
1909		2,489,606	24,307 50	7-8	21,269 09
1905		18,043,767	225,257 51	1-10	22,525 75
1906	Five years.....	22,731,651	285,968 89	3-10	85,790 67
1907		23,111,997	274,354 29	1-2	137,177 14
1908		23,082,228	259,067 68	7-10	181,347 39
1909		27,090,930	325,863 28	9-10	293,276 88
Totals.....		\$825,245,235	\$8,145,957 52		\$4,166,252 62

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$96,416,177
Losses paid in United States since organization of company (less reinsurance).....	58,716,724
Largest net amount in any one hazard.....	200,000
Losses incurred during the year (less reinsurance).....	1,995,807
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	66,100

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$220,726,813
Less \$39,584,521 risks canceled, and \$37,333,495 reinsurance.....	76,918,016
Net risks written.....	\$152,808,797
Gross premiums received.....	\$1,652,474
Less \$311,735 return premiums, and \$285,420 reinsurance.....	597,164
Net premiums received.....	\$1,055,310
Losses paid (deducting salvage).....	\$501,872
Less losses on risks reinsured.....	61,192
Net losses paid.....	\$440,680
Losses incurred.....	\$500,672
Less losses on risks reinsured.....	62,539
Net losses incurred.....	\$438,133

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
United States Government reg 1925 4s.....	\$271,912	\$210,000	115	\$241,500	115	\$241,500
.....	5,326	5,000	101	5,000	102	5,100
.....	10,800	10,000	106	10,600	106	10,600
.....	38,234	35,000	100	35,000	101	35,350
.....	85,902	80,000	100	80,000	102	81,600
25 3/4s.....	15,414	15,000	93	13,950	95	14,250
3 1/2s.....	15,414	15,000	93	13,950	95	14,250
.....	10,757	10,000	96	9,600	99	9,900
5 reg 1926 3 1/2s.....	63,723	60,000	93	55,800	94	56,400
.....	20,141	18,500	91	16,835	91	16,835
.....	90,598	80,000	109	87,200	111	88,500
.....	223,472	200,000	93	186,000	94	188,000
.....	115,510	102,000	109	111,180	111	113,220
.....	72,399	66,500	91	60,515	91	60,515
£ 1937 3 1/2s.....	107,850	100,000	91	91,000	92	92,000
.....	19,999	20,000	89	17,800	90	18,000
.....	168,497	150,000	91	136,500	91	136,500
.....	143,474	130,000	92	119,600	93	120,900
.....	43,896	40,000	90	36,000	90	36,000
.....	192,459	170,000	91	154,700	91	154,700
.....	7,501	7,000	92	6,440	93	6,510
52 3/8s.....	172,440	159,000	89	141,510	90	143,100
.....	20,384	18,000	109	19,620	111	19,980
.....	102,519	100,000	94	94,000	94	94,000
.....	24,446	20,000	106	21,600	109	21,800
.....	36,304	36,000	98	34,300	99	34,650
.....	21,567	19,953	100	19,953	100	19,952
.....	21,783	41,100	91	37,401	93	38,223
.....	8,205	18,688	50	9,333	54	10,080
.....	102,244	100,000	99	99,000	100	100,000
1958 4s.....	97,273	100,000	93	93,000	94	94,000
.....	40,772	42,000	95	39,900	96	40,320
.....	187,000	200,000	92	184,000	93	186,000
.....	98,799	100,000	99	99,000	99	99,000
.....	103,144	100,000	99	99,000	99	99,000
.....	110,542	100,000	109	109,000	110	110,000
.....	47,020	50,000	98	49,000	99	49,500
.....	101,879	100,000	102	102,000	103	103,000
.....	143,236	150,000	93	139,500	94	141,000
.....	97,460	100,000	92	92,000	94	94,000
942 4 1/2s.....	105,417	100,000	107	107,000	109	108,000
.....	93,107	100,000	101	101,000	103	103,000
.....	99,172	110,000	85	93,500	86	94,600

SCHEDULE OF BONDS AND STOCKS OWNED—CONCLUDED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
.....	\$97,869	\$100,000	85	\$85,000	87	\$87,000
.....	52,857	50,000	102	51,000	103	51,500
4s.....	71,890	71,000	97	68,870	99	70,290
.....	75,000	75,000	99	74,250	100	75,000
.....	103,582	100,000	102	102,000	104	104,000
.....	68,941	71,000	95	67,450	96	68,160
.....	43,371	50,000	90	45,000	92	46,000
.....	49,470	50,000	99	49,500	100	50,000
.....	101,595	100,000	97	97,000	98	98,000
.....	580,986	563,000	91	512,330	91	512,330
B 3½s.....	79,112	100,000	80	80,000	81	81,000
.....	24,279	25,000	97	24,250	98	24,500
4s.....	105,170	100,000	101	101,000	103	103,000
11 4s.....	94,260	100,000	96	98,000	97	97,000
.....	97,583	100,000	96	96,000	95	95,000
.....	220,130	200,000	103	206,000	104	208,000
.....	59,375	50,000	117	58,500	118	59,000
.....	50,000	50,000	98	49,000	100	50,000
.....	95,293	100,000	93	93,000	95	95,000
.....	98,007	100,000	86	88,000	87	87,000
4s.....	118,041	125,000	101	126,260	102	127,500
.....	201,544	300,000	101	303,000	102	306,000
Stocks:						
500.....	64,069	50,000	140	70,000	146	73,000
1,000.....	90,952	100,000	102	102,000	105	105,000
1,000.....	90,424	100,000	91	91,000	92	92,000
1,500.....	285,299	150,000	158	252,000	172	258,000
2,000.....	107,454	100,000	100	100,000	100	100,000
1,000.....	91,393	100,000	92	92,000	92	92,000
R R pref.....	141,876	80,000	170	136,000	176	140,800
.....	94,360	100,000	91	91,000	92	92,000
.....	91,413	100,000	82	82,000	87	87,000
.....	105,225	120,000	72	86,400	75	90,000
2,000.....	164,652	200,000	102	204,000	104	208,000
Totals.....	\$7,431,313	\$7,167,719		\$7,051,637		\$7,138,115

NORTHERN ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

GEORGE W. BABB, Attorney, No. 38 Pine street, New York

INCOME

Gross premiums	\$4,494,592 45	
Deduct reinsurance and return premiums.....	1,567,615 21	
Total premiums		\$2,926,977 24
Interest:		
Bonds and stocks.....	\$157,529 76	
Deposits	3,718 90	
Total		161,248 66
Rents		9,000 00
Remitted from home office.....		219,501 47
Agents' balances previously charged off.....		10 00
Total Income		<u>\$3,316,737 37</u>
Ledger Assets December 31, 1908.....		4,856,581 28
Total		<u>\$8,173,318 65</u>

DISBURSEMENTS

Gross losses	\$1,735,807 38	
Deduct salvage and reinsurance.....	384,846 78	
Net amount paid policyholders for losses.....		\$1,350,960 60
Expenses of adjustment and settlement of losses.....		34,774 61
Commissions or brokerage.....		467,755 85
Salaries and expenses of special and general agents.....		104,034 38
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		191,209 30
Rents		20,695 20
Advertising, printing and stationery.....		31,003 08
Postage, telegrams, telephone and express.....		26,179 88
Legal expenses		1,559 03
Furniture and fixtures.....		1,754 81
Maps, including corrections.....		8,906 29
Underwriters' boards and tariff associations.....		47,456 10
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		24,974 11
Inspections and surveys.....		17,394 97
Repairs and expenses on real estate.....		51 42
Taxes on real estate.....		2,936 57
State taxes on premiums.....		54,862 55
Insurance department licenses and fees.....		13,652 91
All other licenses, fees and taxes.....		14,079 94

Subscriptions	\$1,149 84
Heat, light and cleaning	2,779 26
Collection and exchange	3,441 35
Traveling	1,574 83
Other disbursements	6,444 64
Remitted to home office	758,626 60
Agents' balances charged off	1,336 07

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	6,922 70
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Total Disbursements \$3,196,516 98

Balance \$4,976,801 67

LEDGER ASSETS

Book value of real estate	\$115,000 00
Book value of bonds, \$3,862,793.16, and stocks, \$294,265.90..	4,157,059 06
Cash in company's office	502 67
Deposits in trust companies and banks <i>not on interest</i>	11,496 29
Deposits in trust companies and banks <i>on interest</i>	170,029 33
Agents' balances representing business written subsequent to October 1, 1909	488,935 47
Agents' balances representing business written prior to October 1, 1909	18,056 39
Bills receivable taken for premiums	15,722 46

Total \$4,976,801 67

NON-LEDGER ASSETS

Interest due and accrued on bonds	43,264 18
Market value of real estate over book value	60,000 00
Due for reinsurance on losses paid	19,377 81

Gross Assets \$5,099,443 66

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$18,056 39
Bills receivable, past due	15,722 46
Book value of bonds and stocks over market value	132,494 06

Total 166,272 91

Total admitted Assets \$4,933,170 75

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$61,470 92
Unadjusted	233,089 87
Resisted	86,064 04

Total \$380,624 83

Deduct reinsurance 48,903 47

Net unpaid losses and claims \$331,721 36

Unearned premiums	\$2,788,107 13
Salaries and miscellaneous expenses	33,556 37
Taxes due or accrued	84,524 41
Return premiums and reinsurance premiums	18,070 04
Liabilities, except surplus	\$3,255,979 31
Surplus to policyholders	1,677,191 44
Total Liabilities	\$4,933,170 75

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$533,546,429	\$5,809,608 13
Written or renewed in 1909	404,644,313	4,494,592 45
Totals	\$938,190,742	\$10,304,200 58
Deduct expirations and cancellations	383,536,246	4,285,332 88
In force December 31, 1909	\$554,654,496	\$6,018,837 70
Deduct amount reinsured and reinsurance commissions	64,192,377	574,801 21
Net amount in force	\$490,462,119	\$5,444,036 49

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$192,660,186	\$2,309,732 94	1-2	\$1,154,866 47
1908	Two years	2,403,405	23,365 91	1-4	5,841 48
1909		1,338,154	12,602 31	3-4	9,451 73
1907	Three years	72,971,349	707,349 38	1-6	117,891 56
1908		68,201,311	674,861 92	1-2	337,430 96
1909		79,061,749	800,404 76	5-6	667,003 97
1906		1,647,449	15,847 48	1-8	1,980 94
1907	Four years	1,545,765	16,056 08	3-8	6,021 03
1908		1,144,622	10,785 67	5-8	6,741 04
1909		704,645	7,000 34	7-8	6,125 29
1905		9,723,940	124,229 85	1-10	12,422 99
1906	Five years	12,517,206	164,177 99	3-10	49,253 40
1907		14,254,390	170,049 39	1-2	85,024 70
1908		15,129,158	188,945 35	7-10	132,261 75
1909		16,932,902	215,331 64	9-10	193,798 48
	Over five years	225,888	3,325 48	pro rata	1,991 34
Totals		\$490,462,119	\$5,444,066 49		\$2,788,107 13

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums	\$44,125,813
Losses paid in United States since organization of company (less reinsurance)	26,973,542
Largest net amount in any one hazard	60,000
Losses incurred during the year (less reinsurance)	1,440,047
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$88,823,763
Less \$12,328,295 risks canceled, and \$10,042,933 reinsurance	22,371,228
Net risks written	\$66,452,535

Note.— Department quotations used by company in valuing its securities.

Gross premiums received.....	\$689,067
Less \$63,984 return premiums, and \$87,472 reinsurance.....	151,456
Net premiums received.....	\$537,611
Losses paid (deducting salvage).....	\$276,907
Less losses on risks reinsured.....	30,980
Net losses paid.....	\$245,927
Losses incurred	\$282,212
Less losses on risks reinsured.....	19,192
Net losses incurred.....	\$263,020

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States reg 1925 4s.....	\$260,500	\$200,000	115	\$230,000
City of Cin Ohio 1948 4s.....	103,750	100,000	102	102,000
City of Richmond Va 1941 4s.....	50,250	50,000	101	50,500
United States, reg 1925 4s.....	13,025	10,000	115	11,500
United States, reg 1925 4s.....	13,025	10,000	115	11,500
Atch Top & Santa Fe Ry Co gen mtg gold 1905 4s.....	48,000	50,000	100	50,000
Atlantic Coast Line R R Co Louis- ville & Nashville col 1952 4s.....	38,000	50,000	95	47,500
Atlantic & North West Ry Co 1st mtg guar 1937 5s.....	59,000	50,000	116	58,000
Balt & Ohio R R Co prior lien gold 1925 3½s	48,000	50,000	93	46,500
Balt & Ohio R R Co S W Div 1st mtg gold 1925 3½s.....	42,000	50,000	90	45,000
B C & S Ry Co 1st mtg guar gold 1989 3s	41,000	50,000	74	37,000
C B & Q R R Co gen mtg 1958 4s...	100,250	100,000	100	100,000
C St L & N O R R Co guar 1951 5s.	15,000	12,000	117	14,040
C St L & N O R R Co Memphis Div guar 1951 4s	49,000	50,000	98	49,000
C C C & St L Ry Co 1st mtg on C W and M Div gold 1901 4s.....	50,500	50,000	94	47,000
G & O R R Co 1st mtg guar 1942 5s	41,040	36,000	110	39,600
Ill Cent R R Co ext 1st mtg gold 1951 3½s	123,000	123,000	92	113,160
L S & M S Ry Co gold 1928 4s....	66,750	75,000	96	72,000
L V R R Co gen cons mtg 2003 4s..	48,375	50,000	97	48,500
L I R R Co reldg guar 1949 4s.....	55,485	50,000	99	49,500
L & N R R Co gen mtg 1930 6s....	45,030	38,000	116	44,080
L & N R R Co coll trust gold 1931 5s	57,500	50,000	109	54,500
L & N R R Co uni gold 1940 4s....	50,750	50,000	100	50,000
L & B R R Co 1st mtg gold 1924 5s.	29,375	25,000	106	26,500
Manhattan Ry Co cons gold 1990 4s.	48,000	50,000	98	49,000
Minn St P & S Ste M Ry Co gold 1938 4s	56,430	57,000	99	56,430
N Y C & H R R R Co Lake Shore coll trust gold 1998 3½s.....	84,500	100,000	81	81,000
N & W Ry Co conv gold 1932 4s...	20,000	25,000	102	25,500
N & W Ry Co equip trust guar 1915 4s	96,500	100,000	98	98,000
N P Ry Co prior lien gold 1997 4s..	53,000	50,000	103	51,500
N P — Gt North Ry Cos joint C B & Q coll 1921 4s.....	48,000	50,000	97	48,500
O S L R R Co reldg guar 1929 4s...	142,500	150,000	95	142,500
Penn R R Co coll trust notes gold 1910 5s	48,000	50,000	100	50,000
Penn R R Co conv gold 1915 3½s..	88,000	100,000	97	97,000
Penn R R Co equip gold 1914 4s....	102,000	100,000	98	98,000
P C C & St L R R Co cons mtg guar 1953 4s	50,620	50,000	100	50,000
St P M & M Ry Co cons guar gold 1933 6s	105,925	80,000	128	102,400
So Pac Co conv 1929 4s.....	49,875	50,000	106	53,000
T R R Asso of St Louis gen mtg reldg S F gold 1953 4s.....	195,000	200,000	98	196,000
W Shore R R Co guar coup 2361 4s.	53,625	50,000	102	51,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
W Va & Pitts R R Co 1st mtg gold 1990 4s	\$132,450	\$135,000	95	\$128,250
Clearfield Bituminous C Corp Ser A 1st mtg guar gold 1940 4s.....	46,500	50,000	82	41,000
Sault Ste Marie Bridge Co 1st mtg guar gold 1937 5s.....	51,000	50,000	105	52,500
City of Chicago Ill 1921 4s.....	52,000	50,000	101	50,500
City of Cincinnati O 1948 4s.....	15,600	15,000	102	15,300
City of Minneapolis Minn 1917 4s..	105,500	100,000	101	101,000
City of New York gold 1941 3½s...	54,599	51,000	91	46,410
City of New York gold 1942 3½s...	62,017	58,000	91	52,780
City of New York gold 1951 3½s...	133,750	125,000	90	112,500
City of New York gold 1954 3½s...	139,500	150,000	90	135,000
City of New York gold 1954 3½s...	16,600	20,000	90	18,000
City of New York gold 1956 4s.....	28,500	30,000	100	30,000
City of New York gold 1957 4½s...	131,875	125,000	111	138,750
City of New York gold 1959 4s.....	50,375	50,000	100	50,000
City of Richmond Va 1941 4s.....	10,137	10,000	101	10,100
City of St Louis Mo 1911 4s.....	42,350	40,000	100	40,000
City of St Paul Minn 1919 4½s....	56,000	50,000	105	52,500
City of Salem Ore 1910 5s.....	20,250	20,000	100	20,000
City of Salem Ore 1912 5s.....	9,000	9,000	100	9,000
Marion County Ore 1911 6s.....	14,210	14,000	101	14,140
Stocks:				
500 C M & St P Ry Co pref.....	96,563	50,000	172	86,000
500 C & P R R Co guar.....	48,375	25,000	176	44,000
500 M & E R R Co guar.....	49,281	25,000	185	46,250
250 N Y & H R R Co guar.....	51,516	12,500	315	39,375
250 P Ft W & C Ry C guar.....	48,531	25,000	176	44,000
Totals	\$4,157,059	\$3,930,500		\$4,024,565

NORWICH UNION FIRE INSURANCE SOCIETY

NORWICH, ENGLAND

J. MONTGOMERY HARE, Manager, No. 59 John street, New York

INCOME

Gross premiums	\$2,447,414 83	
Deduct reinsurance and return premiums.....	737,045 45	
Total premiums		\$1,710,369 38
Interest:		
Mortgage loans	\$1,750 00	
Bonds and stocks.....	86,576 05	
Deposits	1,640 94	
From other sources.....	1,493 54	
Total		91,460 53
Agents' balances previously charged off.....		4 61
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$3,056 95	
Stocks	15,609 89	
		18,666 84
Total Income		\$1,820,501 38
Ledger Assets December 31, 1908.....		2,827,249 59
Total		\$4,647,750 95

DISBURSEMENTS

Gross losses	\$1,586,436 70	
Deduct salvage and reinsurance.....	354,063 53	
Net amount paid policyholders for losses.....		\$1,232,373 17
Expenses of adjustment and settlement of losses.....		56,936 32
Commissions or brokerage.....		323,456 15
Allowances to local agencies for agency expenses.....		283 68
Salaries and expenses of special and general agents.....		55,169 52
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		124,438 28
Rents		22,742 91
Advertising, printing and stationery.....		18,676 84
Postage, telegrams, telephone and express.....		18,430 61
Legal expenses		14,917 85
Furniture and fixtures.....		4,515 58
Maps, including corrections.....		5,166 80
Underwriters' boards and tariff associations.....		27,445 37
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		19,358 47

Inspections and surveys	\$4,874 10
State taxes on premiums	33,231 39
Insurance department licenses and fees	15,822 51
All other licenses, fees and taxes	8,559 36
Other disbursements	8,956 73
Remitted to home office	126,815 93
Agents' balances charged off	46 69
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	2,500 00
Total Disbursements	\$2,124,718 26
Balance	\$2,523,032 69

LEDGER ASSETS

Mortgage loans	\$35,000 00
Book value of bonds, \$1,606,790.78, and stocks, \$431,326.64	2,038,117 42
Cash in company's office	184 18
Deposits in trust companies and banks <i>not on interest</i>	4,789 75
Deposits in trust companies and banks <i>on interest</i>	173,844 28
Agents' balances representing business written subsequent to October 1, 1909	262,721 38
Agents' balances representing business written prior to October 1, 1909	7,077 71
Balances with special agents	1,297 97
Total	\$2,523,032 69

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$145 83
Bonds	20,971 24
Total	21,117 07
Market value of bonds and stocks over book value	55,789 58
Due for reinsurance on losses paid	1,468 54
Gross Assets	\$2,601,407 88

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$7,077 71
In hands of special agents	1,297 97
Total	8,375 68
Total admitted Assets	\$2,593,032 20

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$41,165 83
Unadjusted	119,565 00
Resisted	30,650 00
Total	\$191,380 83
Deduct reinsurance	28,631 08
Net unpaid losses and claims	\$162,749 75

Unearned premiums	\$1,605,956 01
Salaries and miscellaneous expenses	1,121 72
Taxes due or accrued	25,080 70
Commissions and other charges due agents and brokers	5,852 72
Return premiums	3,719 97
Reinsurance premiums	19,981 42
Liabilities, except surplus	\$1,824,462 29
Surplus to policyholders	768,569 91
Total Liabilities	\$2,593,032 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908	\$355,418,961	\$3,775,659 20
Written or renewed in 1909	234,565,920	2,447,414 83
Totals	\$589,984,881	\$6,223,074 03
Deduct expirations and cancellations	243,632,458	2,613,118 96
In force December 31, 1909	\$346,352,423	\$3,609,955 07
Deduct amount reinsured and reinsurance com- missions	51,309,222	442,564 33
Net amount in force	\$295,043,201	\$3,167,390 74

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less	\$110,485,221	\$1,228,314 76	1-2	\$614,157 3 8
1908	Two years	693,172	9,816 10	1-4	2,454 03
1909		1,219,955	12,618 81	3-4	9,464 10
1907	Three years	43,262,142	430,419 49	1-6	71,736 59
1908		41,275,515	409,592 90	1-2	204,796 45
1909		47,761,938	470,446 74	5-6	392,038 95
1906		801,215	7,650 05	1-8	956 26
1907	Four years	801,300	8,224 00	3-8	3,084 00
1908		873,746	8,093 89	5-8	5,058 68
1909		1,093,247	9,083 21	7-8	7,947 80
1906		8,501,038	105,725 21	1-10	10,572 52
1906	Five years	9,597,630	116,919 20	3-10	35,075 77
1907		9,267,033	111,883 83	1-2	55,941 67
1908		9,361,460	110,067 85	7-10	77,047 50
1909		10,031,589	128,297 03	9-10	115,467 33
	Over five years	17,000	238 17	pro rata	156 98
Totals		\$295,043,201	\$3,167,390 74		\$1,605,956 01

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	\$41,966,722
Losses paid in United States since organization of company (less reinsurance)	25,937,145
Largest net amount in any one hazard	50,000
Losses incurred during the year (less reinsurance)	835,471
Special deposits for the protection of policyholders in : Georgia	10,000
New Mexico	10,000
Virginia	33,000

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$52,705,253
Less \$8,532,572 risks canceled, and \$9,280,515 reinsurance.....	17,813,087
Net risks written	\$34,892,166
Gross premiums received	\$335,818
Less \$45,644 return premiums, and \$54,990 reinsurance.....	100,634
Net premiums received.....	\$235,184
Losses paid (deducting salvage).....	\$139,578
Less losses on risks reinsured.....	22,209
Net losses paid	\$117,369
Losses incurred	\$135,047
Less losses on risks reinsured.....	20,892
Net losses incurred.....	\$114,155

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$35,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
Bonds:				
A T & S F Ry Co reg 1995 4s....	\$50,012	\$50,000	100	\$50,000
B & O R R Co reg 1948 4s.....	51,031	50,000	99	49,500
Butler Co O Bridge reg 1913 4½s..	10,683	10,000	102	10,200
Butler Co O Bridge reg 1915 4½s..	16,078	15,000	103	15,450
Butler Co O Bridge reg 1917 4½s..	10,752	10,000	104	10,400
Butler Co O Bridge reg 1919 4½s..	10,174	15,000	105	15,750
City of N Y corp reg 1957 4½s.....	103,688	100,000	111	111,000
City of N Y cons reg 1922 3½s.....	107,585	100,000	95	95,000
City of Portland Ore water loan 1917 5s	57,437	50,000	106	53,000
City of Richmond Va reg 1922 5s...	54,544	50,000	110	55,000
City of Cleveland O reg 1930 4¼s..	51,563	50,000	105	52,500
Capitol rebldg of New Mex 1929 4s.	5,350	5,000	102	5,100
C B & Q R R Co Neb ext reg 1927 4s	97,583	100,000	100	100,000
C R I & P Ry Co reg 1988 4s.....	103,500	100,000	99	99,000
Cent of Ga Ry Co Mobile Div reg 1946 5s	54,475	50,000	109	54,500
Chesapeake & O Ry Co reg 1939 5s.	51,694	45,000	114	51,300
Dist of Columbia reg 1924 3.65s...	219,500	200,000	107	214,000
Erie R R Penn coll reg 1951 4s....	22,625	25,000	86	21,500
L I R R Co gen mtg reg 1938 4s...	19,325	20,000	97	19,400
N Y C & St L R R Co reg 1937 4s.	93,383	100,000	100	100,000
No Pac—Gt Nor R R Co C B & Q joint reg 1921 4s	53,081	60,000	97	58,200
Norfolk & W Ry Co reg 1996 4s...	50,688	50,000	98	49,000
Norfolk & W Ry Co Pocohontas C & C Co joint reg 1941 4s.....	34,050	40,000	89	35,600
Ore Short L R R Co reldg 1929 4s..	16,900	20,000	95	19,000
Penn Co's reg 1921 4½s.....	107,207	100,000	104	104,000
Penn R R Co conv reg 1912 3½s...	47,437	50,000	101	50,500
State of Georgia reg 1915 4½s.....	10,413	10,000	105	10,500
S F & W Ry Co reg 1934 6s.....	25,125	20,000	126	25,200
Terr of N Mex Agric Coll 1931 5s..	5,737	5,000	110	5,500
West Shore R R Co reg 2361 4s....	59,171	57,000	102	58,140

Stocks :	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
417 Allegheny & W R R Co guar..	\$21,756	\$14,700	146	\$21,462
50 Chic & N W Ry Co.....	5,000	5,000	185	9,250
200 Chic & N W Ry Co pref.....	30,225	20,000	227	45,400
50 Chic M & St P Ry Co.....	5,000	5,000	158	7,900
300 Chic M & St P Ry Co pref...	35,913	30,000	172	51,600
200 Ga R R & Banking Co guar...	41,575	20,000	253	50,600
3 General Adjustment Bureau ..	150	150	100	150
500 Ill Cent R R Co leased lines..	49,550	50,000	98	49,000
400 Pitts Ft W & C Ry Co guar..	67,434	40,000	176	70,400
270 Rensselaer & S R R Co guar..	50,606	27,000	199	53,730
300 So Ry Co M & O stock trust ctfs guar	25,500	30,000	87	26,100
2 Southern Adjustment Bureau..	100	100	100	100
400 Twin City R T Ry Co pref....	41,793	30,000	143	42,900
300 United N J R R & Canal Co guar	24,025	10,000	250	25,000
100 Union Pacific R R Co pref....	32,000	40,000	104	41,600
5 Underwriters' Salvage Co of Chicago Ill	500	500	75	375
1 Western Adj & Ins Co.....	200	100	100	100
Totals	<u>\$2,038,117</u>	<u>\$1,879,550</u>		<u>\$2,093,907</u>

THE PALATINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

A. H. WRAY, Manager, Pine and William streets, New York

INCOME

Gross premiums	\$2,400,890 76	
Deduct reinsurance and return premiums.....	726,543 01	
Total premiums		\$1,674,347 75
Interest:		
Bonds and stocks.....	\$106,886 14	
Deposits	3,562 48	
From other sources.....	288 89	
Total		110,737 51
Remitted from home office.....		65,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		3,786 00
Total Income		<u>\$1,853,871 26</u>
Ledger Assets December 31, 1908.....		3,002,783 51
Total		<u>\$4,856,654 77</u>

DISBURSEMENTS

Gross losses	\$1,000,952 47	
Deduct salvage and reinsurance.....	159,240 82	
Net amount paid policyholders for losses.....		\$841,711 65
Expenses of adjustment and settlement of losses.....		27,313 10
Commissions or brokerage.....		351,749 24
Allowances to local agencies for agency expenses.....		1,450 83
Salaries and expenses of special and general agents.....		22,623 61
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		68,646 72
Rents		8,799 25
Advertising, printing and stationery.....		11,894 19
Postage, telegrams, telephone and express.....		10,725 68
Legal expenses		622 10
Furniture and fixtures.....		1,725 58
Maps, including corrections.....		3,424 42
Underwriters' boards and tariff associations.....		21,937 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		14,519 90
Inspections and surveys.....		18,865 26
State taxes on premiums.....		26,642 11
Insurance department licenses and fees.....		8,600 52
All other licenses, fees and taxes.....		8,215 46
Exchange		1,744 55
Other disbursements		2,919 80
Remitted to home office.....		164,794 56

Gross loss on sale or maturity of ledger assets, viz.:

Bonds \$247 84

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds \$5,860 28

Stocks 4,374 00

10,234 28

Total Disbursements \$1,629,407 67

Balance \$3,227,247 10

LEDGER ASSETS

Book value of bonds, \$2,311,899.76, and stocks, \$395,119.95 . . . \$2,707,019 71

Cash in company's office 73 55

Deposits in trust companies and banks *not on interest* 92,328 45

Deposits in trust companies and banks *on interest* 54,940 79

Agents' balances representing business written subsequent to
October 1, 1909 353,624 12

Agents' balances representing business written prior to
October 1, 1909 17,992 91

Bills receivable taken for premiums 1,267 57

Total \$3,227,247 10

NON-LEDGER ASSETS

Interest accrued on bonds 30,860 36

Market value of bonds and stocks over book value 7,300 29

Gross Assets \$3,265,407 75

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to
October 1, 1909 17,992 91

Total admitted Assets \$3,247,414 84

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid \$22,190 00

Unadjusted 106,625 00

Resisted 317,243 87

Total \$446,058 87

Deduct reinsurance 84,248 87

Net unpaid losses and claims \$361,810 00

Unearned premiums 1,458,553 41

Salaries and miscellaneous expenses 1,750 00

Taxes due or accrued 27,311 55

Commissions and other charges due agents and brokers 42,539 54

Return premiums 8,903 80

Reinsurance premiums 31,597 69

Liabilities, except surplus \$1,932,465 99

Surplus to policyholders 1,314,948 85

Total Liabilities \$3,247,414 84

Note.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$238,128,831	\$2,863,163 45
Written or renewed in 1909.....	207,645,623	2,400,890 76
Totals.....	\$445,774,454	\$5,264,054 21
Deduct expirations and cancellations.....	172,083,090	2,084,210 91
In force December 31, 1909.....	\$273,691,364	\$3,179,843 30
Deduct amount reinsured and reinsurance com- missions.....	33,220,583	415,575 73
Net amount in force.....	\$240,470,781	\$2,764,267 57

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$98,870,289	\$1,162,042 07	1-2	\$581,021 04
1908	Two years.....	917,692	7,628 31	1-4	1,907 08
1909		1,169,339	9,371 33	3-4	7,028 50
1907	Three years.....	25,898,377	277,027 60	1-6	46,171 27
1908		28,191,280	300,874 99	1-2	150,437 50
1909		35,974,200	388,749 90	5-6	323,958 25
1906		812,317	8,046 46	1-8	1,005 81
1907	Four years.....	623,152	7,646 09	3-8	2,867 28
1908		836,302	8,827 90	5-8	5,517 44
1909		630,015	7,128 42	7-8	6,237 37
1905		6,204,348	80,747 25	1-10	8,074 73
1906	Five years.....	7,789,082	98,038 55	3-10	29,411 57
1907		8,736,885	112,802 05	1-2	56,401 03
1908		11,013,580	135,766 72	7-10	95,036 70
1909		12,671,883	158,195 00	9-10	142,375 51
	Over five years.....	132,040	1,374 93		1,102 33
Totals.....		\$240,470,781	\$2,764,267 57		\$1,458,553 41

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$12,614,812
Losses paid in United States since organization of company (less reinsurance).....	7,598,402
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	787,147
Special deposits for the protection of policyholders in:	
Georgia.....	10,000
New Mexico.....	10,000
Virginia.....	50,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$32,586,561
Less \$7,426,605 risks canceled, and \$2,828,159 reinsurance.....	10,254,764
Net risks written.....	\$22,331,797
Gross premiums received.....	\$233,621
Less \$46,449 return premiums, and \$21,999 reinsurance.....	68,448
Net premiums received.....	\$165,173
Losses paid (deducting salvage).....	\$74,516
Less losses on risks reinsured.....	6,613
Net losses paid.....	\$67,903
Losses incurred.....	\$80,319
Less losses on risks reinsured.....	7,768
Net losses incurred.....	\$72,551

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States reg 1930 2s.....	\$17,021	\$20,000	102	\$20,400
Cleveland Ohio reg 1921 4s.....	101,152	100,000	101	101,000
Georgia State of 1915 4½s.....	10,475	10,000	105	10,500
New York N Y reg 1919 3½s.....	115,600	118,000	96	113,280
New York N Y reg 1957 4½s.....	103,258	100,000	111	111,000
New York N Y reg 1910 6s.....	100,403	100,000	101	101,000
New York N Y reg 1928 3½s.....	75,100	80,000	94	75,200
New York N Y reg 1956 4s.....	101,250	100,000	100	100,000
Virginia State of cen 1901 3s.....	45,250	50,000	93	46,500
Atlantic C L (L & N col) 1952 4s..	48,093	50,000	95	47,500
B & O R R (s w ulv) 1st mtg 1925 3½s	32,046	36,000	90	32,400
B & O R R (Pitts L E & W Va) ref 1941 4s	99,183	100,000	93	93,000
Chlc & Eastern Ill R R ref & imp 1955 4s	93,835	100,000	86	86,000
Chlc & Northw R R Ex reg 1926 4s..	75,518	75,000	100	75,000
Chlc & W Ind R R con 1952 4s....	48,388	50,000	94	47,000
Erle R R cons mtg 1920 7s.....	78,322	65,000	122	79,300
Evansville & Terre Haute R R 1st cons mtg 1921 6s.....	115,517	100,000	115	115,000
Ill Cent R R (western lines) 1st mtg 1951 4s	53,023	50,000	99	49,500
Interborough R T Co 1952 5s.....	25,812	25,000	104	26,000
Lake E & W R R 1st mtg 1937 5s..	16,265	14,000	114	15,960
Long Island R R ref mtg 1949 4s..	149,314	150,000	99	148,500
Minn & St L R R 1st mtg 1927 7s..	25,542	20,000	133	26,600
Minn St Ry 1st cons mtg 1919 5s..	25,800	25,000	105	26,250
N Y Cent Lines equip 1914 5s.....	148,219	150,000	103	154,500
N Y & L B R R gen 1941 5s.....	19,960	17,000	115	19,550
N Y L E & W C & R R 1st guar 1922 6s	26,578	25,000	113	28,250
No Pac R R prior Hen & loan guar 1907 4s.....	24,650	25,000	103	25,750
Penn Co guar 1st mtg 1921 4½s...	53,900	50,000	104	52,000
Pitts Cln Chlc & St Louis R R cons guar 1940 4½s.....	62,202	57,000	107	60,990
Pitts Cln Chlc & St Louis R R cons guar 1942 4½s.....	19,642	18,000	108	19,440
St L Iron Mt & So Con Ry & L G guar 1931 5s.....	52,435	50,000	110	55,000
St L Iron Mt & So R & G div 1st mtg 1933 4s.....	23,275	25,000	88	22,000
St P Minn & Manl R R cons 1933 6s..	31,013	25,000	128	32,000
So Ry Co St L Div 1st mtg 1951 4s..	24,378	25,000	87	21,750
So Ry Co 1st cons 1904 5s.....	60,388	50,000	112	58,000
So Pac 1st ref 1955 4s.....	49,031	50,000	95	47,500
Term R R Assn of St L 1st mtg 1929 4½s	27,612	25,000	107	26,750
Tol Walh V & O R R "C" 1942 4s..	51,434	50,000	96	48,000
West Shore R R guar 1st mtg reg 2361 4s	55,370	50,000	102	51,000
West Va & Pitts R R 1990 4s.....	24,745	25,000	95	23,750
Stocks:				
500 Balt & Ohio R R nref.....	44,087	50,000	92	46,000
100 Catawissa R R pref 2d issue..	6,023	5,000	116	5,800
450 Chlc Mil & St P R R pref....	56,560	45,000	172	77,400
500 Cleve & Pitts R R guar.....	44,708	25,000	176	44,000
1000 Manhattan Ry Co guar.....	134,936	100,000	141	141,000
100 MineblH & S H R R guar....	6,372	5,000	123	6,150
100 N Y Chlc & St L R R 1st pref..	11,129	10,000	107	10,700
1000 Pitts McK & Y R R guar....	66,952	50,000	129	64,500
150 Pitts F W & Chlc Ry guar...	23,373	15,000	176	26,400
10 Underwriters Sal Co of N Y...	980	1,000	125	1,250
Totals	\$2,707,020	\$2,561,000		\$2,714,320

PHOENIX ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

L. P. BAYARD, Manager, No. 47 Cedar street, New York

INCOME

Gross premiums	\$3,394,121 65	
Deduct reinsurance and return premiums.....	981,366 09	
Total premiums		\$2,412,755 56
Interest:		
Bonds and stocks.....	\$100,108 60	
Deposits	2,863 70	
Total		102,972 30
Agents' balances previously charged off.....		20 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		1,257 65
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		20,022 50
Total Income		\$2,537,028 01
Ledger Assets December 31, 1908.....		3,174,307 13
Total		\$5,711,335 14

DISBURSEMENTS

Gross losses	\$1,476,102 31	
Deduct salvage and reinsurance.....	236,668 20	
Net amount paid policyholders for losses.....		\$1,239,434 11
Expenses of adjustment and settlement of losses.....		49,132 13
Commissions or brokerage.....		484,935 78
Allowances to local agencies for agency expenses.....		12,802 80
Salaries and expenses of special and general agents.....		101,380 02
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		127,549 24
Rents		21,721 37
Advertising, printing and stationery.....		20,230 51
Postage, telegrams, telephone and express.....		13,481 02
Legal expenses		1,405 28
Furniture and fixtures.....		2,165 11
Mans, including corrections.....		5,508 36
Underwriters' boards and tariff associations.....		23,556 65
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		11,616 33
Inspections and surveys.....		18,186 90
State taxes on premiums.....		38,736 35
Insurance department licenses and fees.....		9,117 99
All other licenses, fees and taxes.....		23,272 56

Exchange	\$1,952 58
Other disbursements	6,696 03
Remitted to home office	110,128 32
Agents' balances charges off	562 96

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	3,654 92

Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds	27,137 35

Total Disbursements	\$2,354,364 67
Balance	\$3,356,970 47

LEDGER ASSETS

Book value of bonds, \$2,785,630, and stocks, \$2,336	\$2,787,966 00
Cash in company's office	1,042 77
Deposits in trust companies and banks <i>not on interest</i>	87,437 17
Deposits in trust companies and banks <i>on interest</i>	89,901 29
Agents' balances representing business written subsequent to October 1, 1909	387,517 89
Agents' balances representing business written prior to October 1, 1909	3,105 35
Total	\$3,356,970 47

NON-LEDGER ASSETS

Interest due and accrued on bonds	37,094 88
Due for reinsurance on losses paid	7,198 82
Gross Assets	\$3,401,264 17

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	3,105 35
Total admitted Assets	\$3,398,158 82

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$21,403 00
Unadjusted	185,497 00
Resisted	19,110 00
Total	\$226,010 00
Deduct reinsurance	38,839 00
Net unpaid losses and claims	\$187,171 00
Unearned premiums:	
Fire	\$1,993,731 63
Excess of original premiums over amount re- ceived for reinsurance	391 42
Total	1,994,123 05

Salaries and miscellaneous expenses	\$213 64
Taxes due or accrued.....	26,500 00
Reinsurance premiums	7,545 92
Liabilities, except surplus.....	\$2,215,553 61
Surplus to policyholders.....	*1,182,605 21
Total Liabilities	\$3,398,158 82

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$414,771.876	\$4,358,510 01
Written or renewed in 1909.....	312,801.202	3,394,121 65
Totals.....	\$727,573,078	\$7,752,631 66
Deduct expirations and cancellations.....	294,957,921	3,273,373 39
In force December 31, 1909.....	\$432,615,157	\$4,479,258 27
Deduct amount reinsured and reinsurance com- missions.....	78,784,801	592,921 61
Net amount in force.....	\$353,830,356	\$3,886,336 66

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$140,152,495	\$1,719,609 07	1-2	\$859,804 53
1908	Two years.....	1,022,444	11,710 46	1-4	2,927 61
1909		1,152,633	9,746 30	3-4	7,309 73
1907	Three years.....	52,705,314	493,056 05	1-6	82,176 01
1908		53,612,858	508,860 95	1-2	254,430 47
1909		62,456,345	600,094 31	5-6	500,078 59
1906	Four years.....	577,409	5,223 46	1-8	652 93
1907		537,485	5,267 39	3-8	1,975 26
1908		697,336	5,759 02	5-8	3,599 39
1909		647,161	5,226 27	7-8	4,572 99
1905		7,306,041	90,233 46	1-10	9,023 35
1906	Five years.....	6,538,709	99,676 60	3-10	29,902 98
1907		8,366,965	102,188 31	1-2	51,094 15
1908		8,749,193	102,664 38	7-10	71,865 07
1909		9,307,968	127,020 63	9-10	114,318 57
Totals.....		\$353,830,356	\$3,886,336 66		\$1,993,731 63

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$56,198,349
Losses paid in United States since organization of company (less reinsurance)	37,116,100
Largest net amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	1,232,836
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	20,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$1,832.80. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$101,120,497
Less \$21,028,385 risks canceled, and \$21,485,873 reinsurance.....	43,414,258
Net risks written	<u>\$57,706,239</u>
Gross premiums received	\$667,824
Less \$123,475 return premiums, and \$154,400 reinsurance.....	277,941
Net premiums received	<u>\$389,883</u>
Losses paid (deducting salvage).....	\$246,041
Less losses on risks reinsured.....	72,116
Net losses paid	<u>\$173,925</u>
Losses incurred	\$249,941
Less losses on risks reinsured.....	70,881
Net losses incurred	<u><u>\$179,060</u></u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
..	97	\$436,500	97	\$436,500
..	105	10,500	105	10,500
3 1/2s	101	101,000	101	101,000
..	98	352,800	98	352,800
..	89	89,000	89	89,000
..	101	20,200	101	20,200
..	96	144,000	96	144,000
52 4s	95	54,150	95	54,150
3 1/2s	93	32,550	93	32,550
..	100	100,000	100	100,000
R 1988 4s	99	49,500	99	49,500
1929 5s	109	42,510	109	42,510
3 1/2s	90	67,500	90	67,500
..	75	93,750	75	93,750
..	94	47,000	94	47,000
1989 4s	101	50,500	101	50,500
36 4s	95	47,500	95	47,500
..	94	94,000	94	94,000
3 1/2s	89	14,240	89	14,240
3s	79	94,800	79	94,800
mtg 1997 3 1/2s	92	46,000	92	46,000
1925 4s	96	48,000	96	48,000
..	98	49,000	98	49,000
1997 3 1/2s	91	45,500	91	45,500
n-conv Deb 1956 4s	95	104,500	95	105,600
ike Co joint 1941 4s	89	44,500	89	44,500
..	103	51,500	103	51,500
..	104	26,000	104	26,000
..	107	53,500	107	53,500
..	97	57,230	97	54,250
..	98	49,000	98	49,000
..	102	51,000	102	51,000
..	102	122,400	102	122,400
..	93	46,500	93	46,500
..	98	49,000	98	49,000
Totals		\$2,787,966		\$2,786,133

Stocks

10 Underwriters Salvage Co of New York	100	1,000	125	1,250
10 Underwriters Salvage Co of Chicago	100	1,000	75	750
3 General Adjustment Bureau	50	150	100	150
80 Milwaukee Underwriters Building Co	1	86	120	103
2 Southern Adjustment Bureau	50	100	100	100
Totals		\$2,787,966		\$2,786,133

PRUSSIAN NATIONAL INSURANCE COMPANY

STETTIN, GERMANY

HAROLD W. LETTON, Manager, 171 La Salle street, Chicago, Ill.

INCOME

Gross premiums	\$1,520,102 73	
Deduct reinsurance and return premiums.....	476,357 11	
Total premiums		\$1,043,745 62
Interest:		
Bonds	\$54,140 19	
Deposits	666 21	
Total		54,815 40
Agents' balances previously charged off.....		95 73
Total Income.....		<u>\$1,098,656 75</u>
Ledger Assets December 31, 1908.....		1,605,625 67
Total.....		<u><u>\$2,704,282 42</u></u>

DISBURSEMENTS

Gross losses	\$559,748 55	
Deduct salvage and reinsurance.....	98,945 91	
Net amount paid policyholders for losses.....		\$460,802 64
Expenses of adjustment and settlement of losses.....		14,809 42
Commissions or brokerage.....		233,902 95
Salaries and expenses of special and general agents.....		47,198 85
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		47,464 24
Rents		4,666 64
Advertising, printing and stationery.....		8,241 57
Postage, telegrams, telephone and express.....		10,207 71
Legal expenses		104 15
Furniture and fixtures.....		1,346 14
Maps, including corrections.....		4,733 64
Underwriters' boards and tariff associations.....		6,940 45
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....		11,038 91
Inspections and surveys.....		5,220 25
State taxes on premiums.....		18,855 88
Insurance department licenses and fees.....		4,767 45
All other licenses, fees and taxes.....		4,014 99
Other disbursements		3,609 08
Remitted to home office.....		926 41
Agents' balances charged off.....		1,298 19
Total Disbursements.....		<u>\$890,149 56</u>
Balance		<u><u>\$1,814,132 86</u></u>

LEDGER ASSETS

Book value of bonds.....	\$1,550,537 25
Cash in company's office.....	9 03
Deposits in trust companies and banks <i>on interest</i>	61,394 79
Agents' balances representing business written subsequent to October 1, 1909.....	197,201 71
Agents' balances representing business written prior to October 1, 1909.....	4,990 08
Total.....	\$1,814,132 86

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	15,632 05
Gross Assets	\$1,829,764 91

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,990 08
Book value of bonds over market value.....	61,082 25
Total.....	66,072 33
Total admitted Assets.....	\$1,763,692 58

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$61,948 78
Unadjusted	56,527 00
Resisted	12,801 26
Total	\$131,277 04
Deduct reinsurance	25,224 44
Net unpaid losses and claims.....	\$106,052 60
Unearned premiums:	
Fire	\$1,060,793 35
Excess of original premium over amount re- ceived for reinsurance.....	543 65
Total	1,061,337 00
Salaries and miscellaneous expenses.....	1,269 31
Taxes due or accrued.....	20,000 00
Liabilities, except surplus.....	\$1,188,658 91
Surplus to policyholders.....	*575,033 67
Total Liabilities.....	\$1,763,692 58

* Had the company used department quotations in valuing its securities its surplus would have been increased \$500. See detailed schedule of securities following.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$168,576,317	\$2,043,357 24
Written or renewed in 1909.....	131,807,569	1 520,102 73
Totals.....	\$300,383,886	\$3,563,459 97
Deduct expirations and cancellations.....	102,177,043	1,276,604 48
In force December 31, 1909.....	\$198,206,843	\$2,286,855 49
Deduct amount reinsured and reinsurance com- missions.....	27,425,951	273,375 27
Net amount in force.....	\$170,780,892	\$2,013,480 22

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$47,932,100	\$625,595 59	1-2	\$312,797 80
1908	Two years.....	646,955	6,607 43	1-4	1,651 86
1909		571,648	4,499 03	3-4	3,374 27
1907	Three years.....	24,538,243	292,352 49	1-6	48,725 41
1908		29,334,737	312,733 40	1-2	156,366 70
1909		39,255,876	405,351 69	5-6	337,793 07
1906		276,295	2,447 01	1-8	305 88
1907	Four years.....	400,547	3,536 97	3-8	1,326 36
1908		541,917	5,174 78	5-8	3,234 24
1909		438,852	3,829 39	7-8	3,350 72
1905		4,100,800	51,651 59	1-10	5,165 16
1906	Five years.....	4,930,726	65,479 40	3-10	19,643 82
1907		5,480,178	71,650 12	1-2	35,825 06
1908		5,906,465	75,406 00	7-10	52,784 20
1909		6,425,553	87,165 33	9-10	78,448 80
Totals.....		\$170,780,892	\$2,013,480 22		\$1,060,793 35

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$10,729,575
Losses paid in United States since organization of company (less reinsurance).....	6,268,791
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	487,970

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$30,003,512
Less \$6,922,003 risks canceled, and \$4,428,345 reinsurance.....	11,350,348
Net risks written.....	\$18,653,164
Gross premiums received.....	\$237,590
Less \$48,071 return premiums, and \$40,601 reinsurance.....	88,672
Net premiums received.....	\$148,918
Losses paid (deducting salvage).....	\$78,225
Less losses on risks reinsured.....	17,503
Net losses paid.....	\$60,722
Losses incurred.....	\$74,063
Less losses on risks reinsured.....	16,036
Net losses incurred.....	\$58,027

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
.....	\$42,140	\$40,000	102	\$40,800	102	\$40,800
.....	1,099	1,000	112	1,120	112	1,120
.....	4,414	4,000	112	4,480	112	4,480
.....	4,433	4,000	113	4,520	113	4,520
.....	4,451	4,000	114	4,560	114	4,560
.....	4,468	4,000	114	4,560	114	4,560
.....	1,121	1,000	115	1,150	115	1,150
.....	40,600	40,000	104	41,600	104	41,600
.....	41,050	40,000	102	40,800	103	41,200
.....	40,700	40,000	101	40,400	101	40,400
.....	31,725	30,000	101	30,300	101	30,300
.....	31,125	30,000	100	30,000	100	30,000
4 1/2	10,988	10,000	110	11,000	110	11,000
.....	1,568	1,500	109	1,635	109	1,635
.....	7,849	7,500	110	8,250	110	8,250
.....	7,860	7,500	110	8,250	110	8,250
.....	7,872	7,500	110	8,250	110	8,250
.....	7,878	7,500	111	8,325	111	8,325
.....	7,885	7,500	111	8,325	111	8,325
.....	40,200	40,000	102	40,800	102	40,800
.....	3,716	3,500	100	3,500	100	3,500
.....	38,778	36,500	100	36,500	100	36,500
1 3/8	152,313	150,000	87	130,500	87	130,500
.....	38,450	40,000	98	39,200	98	39,200
.....	40,000	40,000	103	41,200	103	41,200
.....	10,140	10,000	101	10,100	99	9,900
.....	26,988	25,000	95	23,750	95	23,750
.....	4,894	5,000	94	4,700	94	4,700
.....	32,609	30,000	94	28,200	94	28,200
.....	22,107	20,000	93	18,600	93	18,600
.....	27,105	25,000	91	22,750	91	22,750
.....	101,000	100,000	90	90,000	90	90,000
.....	38,845	34,000	108	36,720	108	36,720
.....	30,206	30,000	94	28,200	94	28,200
4 1/2	20,348	20,000	102	20,400	102	20,400
.....	40,850	40,000	101	40,400	101	40,400
.....	41,200	40,000	99	39,600	99	39,600
.....	5,308	5,000	107	5,350	107	5,350
.....	10,613	10,000	107	10,700	107	10,700
.....	10,613	10,000	107	10,700	107	10,700
.....	42,320	40,000	105	42,000	105	42,000
c light 1929 4 1/2	20,200	20,000	101	20,100	102	20,400

SCHEDULE OF BONDS OWNED.—CONCLUDED

	Company valuation		Department valuation	
	Rate used	Market value	Rate used	Market value
.....	112	\$11,200	112	\$11,200
.....	113	11,300	113	11,300
.....	114	11,400	114	11,400
.....	115	11,500	115	11,500
West Division 1921 5s	109	32,700	109	32,700
.....	95	14,250	95	14,250
.....	106	8,480	106	8,480
.....	79	23,700	79	23,700
.....	107	32,100	107	32,100
.....	114	17,100	114	17,100
.....	116	13,920	116	13,920
.....	112	4,480	112	4,480
1936 4s	100	30,000	100	30,000
3½s	91	18,200	91	18,200
.....	100	30,000	100	30,000
.....	98	29,400	98	29,400
.....	104	31,200	104	31,200
.....	98	29,400	98	29,400
.....	117	16,380	117	16,380
at 1910 6s	101	5,050	101	5,050
.....	92	18,400	92	18,400
5s	110	17,600	110	17,600
.....	98	29,400	98	29,400
Totals.....		\$1,489,455		\$1,489,455

THE ROSSIA INSURANCE COMPANY

ST. PETERSBURG, RUSSIA

CARL F. STURHAHN, Manager, No. 84 William street, New York

INCOME

Gross premiums.....	\$4,846,342 11	
Deduct reinsurance and return premiums.....	891,809 66	
Total premiums		\$3,954,532 45
Interest:		
Bonds	\$103,964 78	
Deposits	6,513 02	
Total		110,477 80
Remitted from home office.....		717 70
Total Income		\$4,065,727 95
Ledger Assets December 31, 1908.....		2,874,145 10
Total		\$6,939,873 05

DISBURSEMENTS

Gross losses	\$1,976,300 02	
Deduct salvage and reinsurance.....	18,600 55	
Net amount paid policyholders for losses.....		\$1,957,699 47
Expenses of adjustment and settlement of losses.....		28,198 04
Commissions or brokerage.....		1,103,527 43
Salaries, fees and other charges of officers, directors, trustees, and home office employees		78,738 53
Rents		8,023 86
Advertising, printing and stationery.....		3,281 02
Postage, telegrams, telephone and express.....		2,103 17
Legal expenses		1,000 00
Furniture and fixtures.....		2,142 45
Maps, including corrections.....		2,439 25
State taxes on premiums.....		2,679 64
Insurance department licenses and fees.....		2,712 85
All other licenses, fees and taxes.....		3,448 52
Traveling		2,553 25
Other disbursements		6,269 77
Remitted to home office.....		425,000 00
Total Disbursements		\$3,629,817 25
Balance		\$3,310,055 80

LEDGER ASSETS

Book value of bonds.....	\$2,934,853 75
Deposits in banks on interest in control of trustees.....	150,000 00

Deposits in trust companies and banks <i>on interest</i>	\$128,396 79
Agents' balances representing business written subsequent to October 1, 1909.....	96,805 25
Total	\$3,310,055 80

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$35,640 84
Other assets	107 23
Total	35,748 07
Gross Assets	\$3,345,803 87

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	29,393 75
Total admitted Assets.....	\$3,316,410 12

LIABILITIES

Losses and claims for losses unadjusted.....	\$522,912 00
Unearned premiums	2,188,013 87
Salaries and miscellaneous expenses.....	959 67
Taxes due or accrued.....	7,000 00
Liabilities, except surplus.....	\$2,718,885 54
Surplus to policyholders.....	597,524 58
Total Liabilities	\$3,316,410 12

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$289,440,613	\$3,862,025 51
Written or renewed in 1909.....	410,152,868	4,846,342 11
Totals.....	\$699,593,481	\$8,708,367 62
Deduct expirations and cancellations.....	347,015,308	4,399,854 32
In force December 31, 1909.....	\$352,578,173	\$4,308,513 30
Deduct reinsurance commissions.....		152,057 97
Net amount in force.....	\$352,578,173	\$4,156,455 33

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premium unearned
1909	One year or less.....	\$243,745,126	\$2,788,041 19	1-2	\$1,394,020 59
1908		2,535,825	33,664 17	1-4	8,416 04
1909	Two years.....	4,191,557	49,874 49	3-4	37,405 87
1907		15,526,312	208,743 27	1-6	34,790 55
1908	Three years.....	16,429,658	218,347 05	1-2	109,173 53
1909		31,337,683	369,114 31	5-6	307,595 26
1906		741,423	10,490 14	1-8	1,311 27
1907		902,667	12,133 19	3-8	4,549 84
1908	Four years.....	1,037,495	13,784 13	5-8	8,615 08
1909		1,642,598	19,811 60	7-8	17,335 15
1905		3,343,778	37,249 00	1-10	3,724 90
1906		5,236,918	73,968 81	3-10	22,190 64
1907	Five years.....	6,077,621	81,700 73	1-2	40,850 36
1908		6,605,101	87,726 14	7-10	61,408 29
1909		13,224,411	151,807 11	9-10	136,626 40
Totals.....		\$352,578,173	\$4,156,455 33		\$2,188,013 87

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	\$16,982,177
Losses paid in United States since organization of company (less reinsurance)	9,395,560
Largest net amount in any one hazard	36,500
Losses incurred during the year (less reinsurance)	2,080,351

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$79,741,002
Less risks canceled	15,776,777
Net risks written	\$63,964,225
Gross premiums received	\$731,013
Less return premiums	144,636
Net premiums received	\$586,377
Losses paid (deducting salvage)	\$296,369
Losses incurred	\$308,410

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
United States gov reg 1925 4.....	\$364,875	\$300,000	115	\$345,000
New York State canal imp reg 1959 3	206,000	200,000	103	206,000
New York city new East river bridge 1953 3 1/2	274,500	300,000	90	270,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1995 4.....	97,365	100,000	100	100,000
Atlantic Coast Line R R Co 1st cons mtg 1952 4.....	95,906	100,000	96	96,000
Baltimore & Ohio R R Co 1st mtg 1948 4	74,626	75,000	99	74,250
Baltimore & Ohio R R Co south- western div 1st mtg 1925 3 1/2.....	43,931	50,000	90	45,000
Baltimore & Ohio R R Co prior lien 1925 3 1/2	68,551	75,000	93	69,750
Cent Pacific Ry Co 1st reldg mtg 1949 4	98,875	100,000	97	97,000
Chesapeake & Ohio R R Co 1st cons mtg 1939 5.....	87,000	75,000	114	85,500
Chesapeake & Ohio R R Co gen mtg 1992 4 1/2	77,719	75,000	103	77,250
Chicago Burlington & Quincy R R Co gen mtg 1958 4.....	49,906	50,000	100	50,000
Chicago Burlington & Quincy R R Co Illinois div 1949 3 1/2.....	22,930	25,000	90	22,500
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4.....	49,875	50,000	99	49,500
Cin Ind St Louis & Chicago Ry Co 1st mtg 1936 4.....	12,000	12,000	98	11,760
Cleveland Cincinnati Chicago & St Louis Ry Co gen mtg 1993 4.....	74,188	75,000	97	72,750
Delaware & Hudson Co 1st reldg mtg 1943 4.....	40,750	40,000	100	40,000
Denver & Rio Grande R R Co 1st cons mtg 1936 4.....	63,260	67,000	95	63,650
Erie R R Co prior lien 1996 4.....	48,500	50,000	87	43,500
Lehigh Valley Ry Co State of N Y 1st mtg 1940 4 1/2.....	26,936	25,000	107	26,750
Lehigh Valley Ry Co State of N Y 1st mtg reg 1940 4 1/2.....	43,400	40,000	107	42,800
Louisville & Nashville R R Co uni- fied 1940 4.....	50,000	50,000	100	50,000
Missouri Pacific Ry Co 1st cons mtg 1920 6.....	58,125	50,000	111	55,500
N Y C & H R R R Co 1st mtg 1997 3 1/2	45,324	50,000	91	45,500

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Norfolk & Western Ry Co 1st cons mtg 1996 4.....	\$103,549	\$105,000	98	\$102,900
Northern Pacific Ry Co Ry & land grant prior lien 1997 4.....	101,579	100,000	103	103,000
Oregon R R & Nav Co cons mtg 1946 4.....	97,763	100,000	98	98,000
Oregon Short Line Ry Co reldg mtg 1929 4.....	60,775	65,000	95	61,750
Reading Co & Phila & Read Coal & Iron Co gen mtg 1997 4.....	49,500	50,000	100	50,000
St Louis Iron Mount & So Ry River & Gulf div 1st mtg 1933 4..	36,219	40,000	88	35,200
St Louis & San Francisco R R Co reldg mtg 1951 4.....	61,500	75,000	85	63,750
Southern Pacific R R Co 1st reldg mtg 1955 4.....	43,737	50,000	95	47,500
Southern Ry 1st cons mtg 1994 5.	56,875	50,000	112	56,000
Texas & Pacific Ry Co 1st mtg 2000 5.....	56,608	50,000	111	55,500
Union Pacific R R 1st mtg R R & land grant 1947 4.....	100,780	100,000	102	102,000
Wabash R R Co 1st mtg 1939 5....	33,803	30,000	113	33,900
Western New York & Penn 1st mtg 1937 5.....	57,625	50,000	112	56,000
Totals	<u>\$2,934,854</u>	<u>\$2,899,000</u>		<u>\$2,905,460</u>

ROYAL INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

EDWARD F. BEDDALL, General Attorney, No. 84 William street, New York

INCOME

Gross premiums:

Fire	\$10,454,030 04
Marine and inland	22,486 52

Total	\$10,476,516 56
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Deduct reinsurance and return premiums	3,107,753 78
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Total premiums	\$7,368,762 78
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Deposit premiums on perpetual risks	18
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Interest:

Mortgage loans	\$28,025 04
Bonds and stocks	214,262 89
Deposits	7,127 25
From other sources	12 00

Total	249,427 18
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Rents	344,045 04
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Remitted from home office	687 10
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Agents' balances previously charged off	30 41
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Gross profit on sale or maturity of ledger assets, viz.:

Bonds	33,937 50
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Gross increase, by adjustment, in book value of ledger assets, viz.:

Bonds	2,500 00
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Total Income	\$7,999,390 19
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Ledger Assets December 31, 1908	11,071,943 65
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Total	\$19,071,333 84
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DISBURSEMENTS

Gross losses:

Fire	\$4,386,348 23
Marine and inland	1,469 94

Total	\$4,387,818 17
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Deduct salvage and reinsurance	830,363 82
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Net amount paid policyholders for losses	\$3,557,454 35
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Expenses of adjustment and settlement for losses	88,688 87
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Commissions or brokerage	1,258,986 32
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Allowances to local agencies for agency expenses	\$9,156 18
Salaries and expenses of special and general agents.....	246,775 07
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	537,601 53
Rents	80,463 95
Advertising, printing and stationery.....	86,609 26
Postage, telegrams, telephone and express.....	61,850 09
Legal expenses	1,985 23
Furniture and fixtures.....	20,270 04
Maps, including corrections... ..	12,283 72
Underwriters' boards and tariff associations.....	79,586 65
Fire department patrol and salvage corps assessments, fees, taxes and expenses.....	66,932 69
Inspections and surveys.....	49,603 12
Repairs and expenses on real estate.....	135,275 07
Taxes on real estate.....	47,388 39
State taxes on premiums.....	128,133 14
Insurance department licenses and fees.....	21,635 74
All other licenses, fees and taxes.....	19,474 12
Miscellaneous	40,228 07
Remitted to home office.....	1,308,516 45
Deposit premiums returned.....	2,401 29
Agents' balances charged off.....	1,021 23
<i>Gross decrease, by adjustment, in book value of ledger assets, viz.:</i>	
Real estate	226 15
Bonds	8,480 00
	<hr/> 8,706 15
Total Disbursements	\$7,870,826 70
Balance	\$11,200,507 14

LEDGER ASSETS

Book value of real estate.....	\$4,152,290 42
Mortgage loans	495,800 00
Book value of bonds, \$4,814,500, and stocks, \$219,785.43.....	5,034,285 43
Cash in company's office.....	4,757 15
Deposits in trust companies and banks <i>not on interest</i>	1,431 86
Deposits in trust companies and banks <i>on interest</i>	276,658 96
Agents' balances representing business written subsequent to October 1, 1909.....	1,211,437 02
Agents' balances representing business written prior to October 1, 1909.....	23,846 30
Total	\$11,200,507 14

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$10,232 80
Bonds	57,271 25
	<hr/>
Total	67,504 05
Rents due	16,508 20
Due for reinsurance on losses paid.....	64,103 70
	<hr/>
Gross Assets	\$11,348,625 09

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$23,846 30	
Book value of bonds and stocks over market value	1,210 53	
Total		\$25,056 83
Total admitted Assets.....	\$11,323,568 26	

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$99,317 26	
Unadjusted	513,038 09	
Resisted	102,555 88	
Total	\$714,911 23	
Deduct reinsurance	138,175 24	
Net unpaid losses and claims.....		\$576,735 99
Unearned premiums:		
Fire	\$7,321,243 64	
Inland navigation	6,037 49	
Excess of original premiums over amount received for reinsurance.....	87,210 01	
Total		7,414,491 14
Deposit premiums reclaimable.....		97,540 72
Reserve under special department.....		92,495 00
Salaries and miscellaneous expenses.....		56,432 17
Taxes due or accrued.....		160,794 23
Commissions and other charges due agents and brokers.....		24,161 20
Return premiums		28,287 02
Reinsurance premiums		99,810 32
Liabilities, except surplus.....	\$8,550,747 79	
Surplus to policyholders.....	2,772,820 47	
Total Liabilities	\$11,323,568 26	

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,563,047,252 23	\$16,522,270 62
Written or renewed in 1909.....	951,910,163 03	10,454,030 04
Totals.....	\$2,514,957,415 31	\$26,976,300 66
Deduct expirations and cancellations.....	983,499,324 36	10,541,171 58
In force December 31, 1909.....	\$1,531,458,090 95	\$16,435,129 08
Deduct amount reinsured and reinsurance commissions.....	218,645,570 10	1,985,407 77
Net amount in force.....	\$1,332,812,520 85	\$14,449,721 31
	Marine and inland risks	Premiums
Written or renewed in 1909.....	\$14,099,640	\$22,486 52
Deduct expirations and cancellations.....	13,546,159	10,411 53
In force December 31, 1909.....	\$553,481	\$12,074 99
Perpetual risks (not included above).....		\$5,162,163 00
Deposit premiums on same.....		111,881 16

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$370,720,513 16	\$4,600,720 54	1-2	\$2,300,360 27
1908	Two years.....	3,153,274 00	30,556 46	1-4	7,639 11
1909		3,938,784 00	39,328 48	3-4	29,496 36
1907	Three years.....	181,531,174 22	1,694,503 60	1-6	282,417 26
1908		188,988,904 57	1,749,269 41	1-2	874,634 71
1909		220,309,023 83	2,101,397 54	5-6	1,751,164 61
1906		3,210,824 00	29,839 10	1-8	3,729 88
1907	Four years.....	3,032,472 42	31,154 63	3-8	11,682 97
1908		3,189,390 00	29,846 32	5-8	18,653 93
1909		3,474,679 00	40,026 69	7-8	35,023 35
1905		69,112,012 43	811,445 53	1-10	81,144 54
1906	Five years.....	77,033,839 50	962,759 45	3-10	288,827 84
1907		65,063,005 12	743,111 63	1-2	371,555 81
1908		64,859,854 47	735,378 67	7-10	514,765 06
1909		70,136,610 13	799,726 62	9-10	719,753 96
	Over five years.....	5,058,160 00	50,656 64		30,393 98
Totals.....		\$1,332,812,520 85	\$14,449,721 31		\$7,321,243 64

GENERAL INTERROGATORIES

Premiums received in United States since 1873 (less reinsurance and return premiums).....	\$140,038,791
Losses paid in United States since 1873 (less reinsurance).....	82,122,375
Largest net amount in any one hazard.....	150,000

Losses incurred during the year (less reinsurance):

Fire	\$3,471,386
Inland navigation	13,567

Total	3,484,953
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Special deposits for the protection of policyholders in:

Georgia	10,000
Mexico	10,000
Virginia	50,000

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$239,549,711	\$14,099,640
Less \$56,335,017 risks canceled, and \$19,669,531 reinsurance	76,004,548	.....
Net risks written.....	\$163,545,163	\$14,099,640
Gross premiums received	\$1,693,865	\$22,487
Less \$322,220 return premiums, and \$190,394 reinsurance	512,614	.....
Net premiums received	\$1,181,251	\$22,487
Losses paid (deducting salvage).....	\$653,028	\$1,470
Less losses on risks reinsured.....	81,588	.....
Net losses paid	\$572,340	\$1,470
Losses incurred	\$661,247	\$13,567
Less losses on risks reinsured.....	73,086	.....
Net losses incurred	\$588,161	\$13,567

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Illinois	\$352,800
New York	143,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Brooklyn N Y cons 1937 3½'s....	\$200,000	\$200,000	93	\$186,000
Cincinnati Ohio hospital 1937 3.65's	100,000	100,000	97	97,000
Georgia. State of, 1917 3½'s.....	15,000	15,000	100	15,000
New Mexico, Territory of, reldg 1923 6's	10,000	10,000	107	10,700
N Y State of canal imp 1956 3's..	40,000	40,000	103	41,200
N Y State of canal imp 1959 3's..	25,000	25,000	103	25,750
N Y State of highway imp 1956 3's.	20,000	20,000	103	20,600
N Y State of highway imp 1958 4's.	35,000	35,000	112	39,200
N Y city cons 1922 3½'s.....	302,000	302,000	95	286,900
N Y city cons 1927 3½'s.....	200,000	200,000	94	188,000
N Y city corp 1940 3½'s.....	150,000	150,000	91	136,500
N Y city corp 1952 3½'s.....	100,000	100,000	90	90,000
Richmond Va 1926 4's.....	50,000	50,000	101	50,500
St Louis Mo 1922 3¼'s.....	25,000	25,000	94	23,500
Atchison Topeka & Santa Fe R R Co gen mtg 1995 4's.....	71,000	71,000	100	71,000
Atlantic Coast Line R R Co 1st cons mtg 1952 4's	100,000	100,000	96	96,000
Baltimore & Ohio R R Co prior lien 1925 3½'s	130,000	130,000	93	120,900
Baltimore & Ohio R R Co 1st mtg 1948 4's	25,000	25,000	99	24,750
Brooklyn & Montauk R R Co 1st mtg 1911 5's	30,000	30,000	100	30,000
Central R R of N J gen mtg 1987 5's	100,000	100,000	125	125,000
Chesapeake & Ohio Ry Co 1st cons mtg 1939 5's	202,000	202,000	114	230,280
Chicago & Alton R R Co reldg mtg 1949 3's	65,000	65,000	75	48,750
Chicago & Alton R R Co 1st lien 1950 3½'s	15,000	15,000	75	11,250
C B & Q R R Co mtg sinking fund (Iowa div) 1919 4's	33,000	33,000	100	33,000
C B & Q R R Co mtg (Illinois div) 1949 3½'s	25,000	25,000	90	22,500
Chicago & Erie R R Co 1st mtg 1982 5's	50,000	50,000	114	57,000
Chicago Indiana & Southern R R Co 1956 4's	50,000	50,000	95	47,500
Chicago & Northwestern Ry Co ex- tension 1926 4's	40,000	40,000	100	40,000
Chicago & Northwestern Ry Co gen mtg 1987 3½'s	25,000	25,000	90	22,500
Chicago Rock Island & Pacific Ry Co 1st mtg 1917 6's.....	20,000	20,000	112	22,400
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4's.....	50,000	50,000	99	49,500
Chicago St Louis & New Orleans R R Co gold loan (guaranteed by I C R R Co) 1951 3¼'s.....	50,000	50,000	90	45,000
Cincinnati Indianapolis St Louis & Chicago R R Co gen 1st mtg 1936 4's	155,000	155,000	98	151,900
Cleveland Cincinnati Chicago & St Louis R R Co 1st mtg (C W & M div) 1991 4's	25,000	25,000	94	23,500
Fitchburg R R Co 1927 4's.....	100,000	100,000	99	99,000
Flint & Pere Marquette R R Co 1st mtg (Port Huron div) 1939 5's..	5,000	5,000	107	5,350
Georgia Pacific Ry Co 1st mtg 1922 6's	50,000	50,000	114	57,000
Hocking Valley Ry Co 1st cons mtg 1999 4½'s	50,000	50,000	103	51,500
Illinois Central R R Co western lines 1st mtg 1951 4's.....	17,000	17,000	99	16,830
Illinois Central R R Co 1952 4's..	23,000	23,000	102	23,480
Illinois Central R R Co 1953 4's..	10,000	10,000	100	10,000
Indiana Illinois & Iowa R R Co 1st mtg 1950 4's	25,000	25,000	93	24,000
Lake Shore & Mich Southern Ry Co 1928 4's	150,000	150,000	96	144,000

Bonds:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Long Island R R Co reldg mtg 1949 4's	\$50,000	\$50,000	99	\$49,500
Michigan Central R R Co 1st mtg 1952 3½'s	25,000	25,000	89	22,250
Minneapolis St Paul & Sault Ste Marie Ry Co 1938 4's.....	50,000	50,000	99	49,500
Missouri Pacific Ry Co cons 1st mtg 1920 6's	50,000	50,000	111	55,500
Mobile & Ohio R R Co 1st mtg 1927 6's	25,000	25,000	121	30,250
Mobile & Ohio R R Co 1st mtg (Montgomery div) 1947 5's.....	50,000	50,000	111	55,500
Nashville Florence & Sheffield Ry Co (Louisville & Nashville R R system) 1st mtg 1937 5's.....	45,000	45,000	113	50,850
N Y Central & Hudson River R R Co deb 1934 4's.....	150,000	150,000	96	144,000
N Y & Harlem R R Co 1st mtg 2000 3½'s	50,000	50,000	93	46,500
N Y Ontario & Western R R Co reldg mtg 1992 4's	25,000	25,000	97	24,250
Norfolk & Western R R Co imp and extension loan 1934 6's	20,000	20,000	126	25,200
Norfolk & Western R R Co 1st cons mtg 1996 4's	100,000	100,000	98	98,000
Northern Ohio Ry Co 1st mtg 1945 5's	50,000	50,000	112	56,000
Northern Pacific & Great Northern joint (C B & Q coll) 1921 4's..	2,000	2,000	97	1,940
Northern Pacific Ry Co mtg (St Paul & Duluth div) 1996 4's....	82,000	82,000	96	78,720
Northern Pacific Ry Co prior lien & land grant 1997 4's	50,000	50,000	103	51,500
Oregon R R & Navigation Co cons mtg 1946 4's	75,000	75,000	98	73,500
Pacific R R Co of Missouri extend 1st mtg 1938 4's	24,000	24,000	100	24,000
Pennsylvania R R Co gen mtg 1910 6's	5,000	5,000	100	5,000
Pennsylvania R R Co 10-year gold conv 1915 3½'s	50,500	50,500	97	48,985
Pennsylvania R R real estate pur- chase money 1st mtg 1923 4's..	25,000	25,000	103	25,750
Pennsylvania Co guaranteed mtg 1921 4½'s	10,000	10,000	104	10,400
Peoria & Eastern Ry Co 1st cons mtg 1940 4's	25,000	25,000	93	23,250
Peoria & Northwestern Ry Co 1st mtg (guar by C & N W Ry Co) 1926 3½'s	10,000	10,000	94	9,400
Pere Marquette R R Co (1st lien on Lake Erie & Detroit River div) 1932 4½'s	40,000	40,000	98	39,200
Pittsburg Cincinnati Chicago & St Louis Ry Co cons mtg 1940 4½'s	11,000	11,000	107	11,770
Pittsburg Cincinnati Chicago & St Louis Ry Co cons mtg 1942 4½'s	19,000	19,000	108	20,520
Pittsburg Fort Wayne & Chicago R R Co 1st mtg 1912 7's.....	14,000	14,000	107	14,980
Princeton & Northwestern Ry Co 1st mtg (guar by C & N W Ry Co) 1926 3½'s	15,000	15,000	94	14,100
Reading Co and the Phila & Read- ing Coal & Iron Co gen mtg 1907 4's	100,000	100,000	100	100,000
Southern Pacific Co (Central Pacific stock coll) 1940 4's	10,000	10,000	92	9,200
Southern Ry Co 1st cons mtg 1994 5's	100,000	100,000	112	112,000
St Louis Iron Mountain & Southern Ry Co gen cons Ry & land grant mtg (guar by Missouri Pacific Ry Co) 1931 5's	300,000	300,000	110	330,000
St Paul Minneapolis & Manitoba Ry Co 1st mtg (Montana extension) 1937 4's	50,000	50,000	99	49,500

	Book Value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Sioux City & Pacific R R Co 1st mtg 1936 3½'s	\$25,000	\$25,000	92	\$23,000
Toledo Walbonding Valley & Ohio R R Co mtg (guar by Penn Co) 1942 4's	50,000	50,000	96	48,880
Union Pacific R R Co 1st mtg R R and land grant 1947 4's	44,000	44,000	102	44,880
Equitable Gas Light Co of N Y 1st cons mtg 1932 5's	25,000	25,000	100	26,500
Stocks:				
196 Albany & Sus R R Co's guar..	48,067	19,600	300	58,800
100 Chic Mil & St Paul Ry Co's pre	13,865	10,000	172	17,200
521 Cleveland & Pitts R R Co guar	49,910	26,050	176	45,848
88 Illinois Central (leased line) R R Co's guar	9,416	8,800	98	8,624
225 N Y & Harlem R R Co's guar.	46,026	11,250	315	35,438
260 Pittsburg Fort Wayne & Chic Ry Co's guar	49,734	26,000	176	45,460
10 Underwriters' Salvage Co N Y.	1,000	1,000	125	1,250
10 Underwriters' Salvage Co Chic.	1,000	1,000	75	750
9 Gen Adjust Bureau N Y.....	450	450	100	450
117 Milwaukee Underwriters' Bld'g Association	117	117	120	140
4 Southern Adjustment Bureau..	200	200	100	200
Totals	\$5,034,285	\$4,918,967		\$5,033,075

THE ROYAL EXCHANGE ASSURANCE

LONDON, ENGLAND

U. C. CROSBY, Manager, No. 92 William street, New York

INCOME

Gross premiums	\$2, 305, 534 76	
Deduct reinsurance and return premiums.....	882, 469 11	
Total premiums		\$1, 423, 065 65
Interest:		
Bonds	\$76, 168 50	
Deposits	1, 169 57	
Total		77, 338 07
Remitted from home office		272, 307 24
Agents' balances previously charged off.....		201 75
Total Income		<u>\$1,772,912 71</u>
Ledger Assets December 31, 1908.....		2,460,563 62
Total		<u>\$4,233,476 33</u>

DISBURSEMENTS

Gross losses	\$1, 100, 899 89	
Deduct salvage and reinsurance.....	231, 191 24	
Net amount paid policyholders for losses.....		\$869, 708 65
Expenses of adjustment and settlement of losses.....		18, 013 64
Commissions or brokerage.....		347, 135 08
Allowances to local agencies for agency expenses.....		5, 467 02
Salaries and expenses of special and general agents.....		64, 032 64
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....		69, 211 70
Rents		7, 856 00
Advertising, printing and stationery.....		11, 320 62
Postage, telegrams, telephone and express.....		10, 675 32
Legal expenses		2, 634 42
Furniture and fixtures.....		573 61
Maps, including corrections.....		3, 730 07
Underwriters' boards and tariff associations.....		16, 293 75
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		15, 803 95
Inspections and surveys.....		8, 278 15
State taxes on premiums.....		30, 476 45
Insurance department licenses and fees.....		7, 754 43
All other licenses, fees and taxes.....		5, 084 28
Traveling expenses		2, 719 21
Auditors fees		1, 678 00

1909]

ROYAL EXCHANGE ASSURANCE

858

Mercantile agency	\$290 50
Miscellaneous	2,231 29
Remitted to home office.....	445,775 99
Agents' balances charged off.....	647 85

Total Disbursements\$1,947,392 62

Balance\$2,286,083 71

LEDGER ASSETS

Book value of bonds.....	\$2,002,992 30
Cash in company's office.....	75 00
Deposits in trust companies and banks <i>on interest</i>	43,899 99
Agents' balances representing business written subsequent to October 1, 1909.....	238,019 79
Agents' balances representing business written prior to October 1, 1909.....	1,096 13

Total\$2,286,083 71

NON-LEDGER ASSETS

Interest accrued on bonds	23,417 36
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Gross Assets\$2,309,501 07

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,096 13
Book value of bonds over market value.....	81,992 80

Total83,088 93

Total admitted Assets\$2,226,412 14

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$24,138 14
Unadjusted	126,411 00
Resisted	36,719 00

Total\$187,268 14

Deduct reinsurance39,232 99

Net unpaid losses and claims.....\$148,035 15

Uncarned premiums:

Fire	\$1,273,411 68
Excess of original premiums over amount re- ceived for reinsurance	14,883 23

Total1,288,294 91

Taxes due or accrued.....25,000 00

Reinsurance premiums11,642 86

Liabilities, except surplus\$1,472,972 92

Surplus to policyholders.....753,439 22

Total Liabilities.....\$2,226,412 14

Note.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$299,672,197	\$3,058,604 06
Written or renewed in 1909.....	214,666,060	2,305,534 76
Totals.....	\$514,338,257	\$5,364,138 82
Deduct expirations and cancellations.....	234,920,157	2,479,627 71
In force December 31, 1909.....	\$279,418,100	\$2,884,511 11
Deduct amount reinsured and reinsurance commissions.....	51,736,295	424,555 32
Net amount in force.....	\$227,681,805	\$2,459,955 79

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$88,022,669	\$1,030,115 63	1-2	\$515,057 82
1908	Two years.....	1,079,737	11,492 93	1-4	2,873 23
1909		865,445	7,370 92	3-4	5,528 19
1907	Three years.....	34,696,527	310,461 44	1-6	51,743 56
1908		29,118,159	276,529 49	1-2	138,264 74
1909		37,829,818	366,281 69	5-6	305,234 74
1906		795,981	6,881 68	1-8	860 21
1907	Four years.....	913,370	7,094 36	3-8	2,660 38
1908		818,841	7,395 05	5-8	4,621 90
1909		622,693	5,511 74	7-8	4,822 78
1905		4,839,989	61,981 13	1-10	6,198 11
1906	Five years.....	5,400,517	65,447 53	3-10	19,634 26
1907		7,222,726	91,850 59	1-2	45,925 29
1908		6,995,984	99,576 38	7-10	69,703 47
1909		8,133,557	109,420 24	9-10	98,478 22
	Over five years.....	325,792	2,544 99	Pro rata	1,804 78
Totals.....		\$227,681,805	\$2,459,955 79		\$1,273,411 68

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$15,123,430
Losses paid in United States since organization of company (less reinsurance)	11,253,623
Largest net amount in any one hazard.....	60,000
Losses incurred during the year (less reinsurance).....	908,922
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	52,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$66,004,765
Less \$15,806,592 risks canceled, and \$13,627,547 reinsurance.....	29,434,139
Net risks written	\$36,570,626
Gross premiums received	\$463,164
Less \$100,783 return premiums, and \$87,816 reinsurance.....	188,599
Net premiums received	\$274,565
Losses paid (deducting salvage).....	\$202,500
Less losses on risks reinsured.....	27,779
Net losses paid	\$174,721
Losses incurred	\$208,037
Less losses on risks reinsured.....	27,041
Net losses incurred	\$180,996

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S Govt cons 1930 2's.....	\$84,400	\$80,000	102	\$81,600
State of Virginia 1991 3's.....	20,000	20,000	93	18,600
City of Akron reldg 1910 4's.....	26,962	25,000	100	25,000
City of Boston water 1922 4's.....	24,025	22,000	102	22,440
City of Chicago 1915 4's.....	41,200	40,000	101	40,400
City of Chicago water loan 1915 4's	21,400	20,000	101	20,200
City of Chicago river imp 1915 4's.	42,800	40,000	101	40,400
City of Cleveland Board of Educa- tion 1920 4's.....	28,320	25,000	101	25,250
City of Lima reldg 1930 3½'s....	26,587	25,000	97	23,750
City of Middletown Ohio park imp 1930 4's	32,946	29,500	101	29,795
City of New York 1926 3½'s.....	154,500	150,000	94	141,000
City of New York 1916 3½'s.....	154,500	150,000	97	145,500
Corporate Stock of City of New York con of Rapid Transit R R 1949 3½'s	32,533	30,000	90	27,000
County of N Y cons 1917 3's.....	37,851	37,000	96	35,520
City of Phila loan 1931 3½'s....	108,634	100,000	95	95,000
City of Portland Ore water 1923 5's	60,875	50,000	109	54,500
City of Richmond 1938 4's.....	17,000	17,000	101	17,170
City of Richmond 1941 4's.....	15,000	15,000	101	15,150
Central Pacific Ry reldg 1949 4's..	50,000	50,000	97	48,500
Central Pacific Ry reldg 1929 3's..	2,500	2,500	89	2,225
Chicago & Western Indiana R R cons mtg 1952 4's	25,000	25,000	94	23,500
Lake Shore & Michigan Southern 3- year notes 1910 5's	7,000	7,000	100	7,000
Lehigh Valley R R 1st mtg 1940 4½'s	50,000	50,000	107	53,500
Mch Central 3-year notes 1910 5's.	5,000	5,000	100	5,000
New York Central & Hudson River R R equip notes 1911 5's.....	50,000	50,000	101	50,500
New York Central & Hudson River R R 3-year notes 1910 5's.....	13,000	13,000	100	13,000
Northern Pacific Ry prior lien and land grant 1997 4's	50,000	50,000	103	51,500
Penn R R 3-year notes 1910 5's...	70,000	70,000	100	70,000
Pittsburg Cincinnati Chicago & St Louis cons gold bonds series "B" 1942 4's	52,060	50,000	108	54,000
Southern Pacific Co 1910 4's.....	50,000	50,000	100	50,000
Southern Pacific Co reldg 1955 4's.	50,000	50,000	95	47,500
Toledo Walbonding Valley & Ohio R R series "B" 1933 4½'s.....	110,000	100,000	104	100,000
Union Pacific R R 1st mtg and land grant 1947 4's	50,000	50,000	102	51,000
West Virginia & Pittsburg R R 1st mtg 1990 4's	22,030	20,000	95	19,000
Chicago Tel Co 1st mtg 1923 5's..	50,000	50,000	103	51,500
Mutual Union Tele Co sinking fund 1911 6's	34,495	30,000	100	30,000
New Orleans Terminal Co coll notes 1911 5's	25,000	25,000	100	25,000
St Louis Merchants Bridge Termi- nal 1930 5's	107,500	100,000	109	109,000
St Louis Terminal Cupples Station & Property Co 1st mtg 1917 4½'s	99,875	100,000	100	100,000
Western Union Tele Co funding and real estate mtg 1950 4's.....	100,000	100,000	97	97,000
Totals	\$2,002,993	\$1,923,000		\$1,921,000

RUSSIAN REINSURANCE COMPANY

ST. PETERSBURG, RUSSIA

PAUL E. RASOR, Manager, No. 52 William street, New York

INCOME

Gross premiums	\$1,209,812 15	
Deduct reinsurance and return premiums.....	224,055 98	
Total premiums		\$985,756 17
Interest:		
Bonds	\$28,173 81	
Deposits	2,332 07	
Total		30,505 88
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		5,605 90
Total Income		\$1,021,867 95
Ledger Assets December 31, 1908.....		787,419 07
Total .		\$1,809,287 02

DISBURSEMENTS

Gross losses	\$380,972 75	
Deduct salvage and reinsurance.....	1,743 58	
Net amount paid policyholders for losses.....		\$379,229 17
Commissions or brokerage.....		286,890 15
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		500 00
Postage, telegrams, telephone and express.....		40 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses.....		2,475 29
State taxes on premiums.....		12,175 63
Insurance department licenses and fees.....		2,078 06
Remitted to home office.....		105,931 05
Total Disbursements.....		\$789,319 37
Balance .		\$1,019,967 65

LEDGER ASSETS

Book value of bonds.....	\$897,075 58
Deposits in trust companies and banks <i>on interest</i>	87,350 07
Agents' balances representing business written subsequent to October 1, 1909.....	35,542 00
Total .	\$1,019,967 65

NON-LEDGER ASSETS

Interest accrued on bonds	\$6,740 81
Gross Assets	\$1,026,708 46

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	7,075 58
Total admitted Assets.....	\$1,019,632 88

LIABILITIES

Losses and claims for losses unadjusted.....	\$68,011 00
Unearned premiums	600,420 50
Taxes due or accrued.....	16,154 36
Liabilities, except surplus	\$693,585 86
Surplus to policyholders.....	326,047 02
Total Liabilities	\$1,019,632 88

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$66,916,294	\$723,705 61
Written or renewed in 1909.....	115,204,789	1,209,812 15
Totals.....	\$182,121,083	\$1,933,517 76
Deduct expirations and cancellations.....	75,004,763	798,955 32
In force December 31, 1909.....	\$107,116,320	\$1,134,562 44

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$73,482,822	\$769,118 16	1-2	\$384,559 08
1908	Two years.....	1,061,068	9,099 77	1-4	2,274 95
1909		2,041,160	21,496 97	3-4	16,122 73
1907	Three years.....	6,343,191	63,963 70	1-6	10,660 62
1908		7,044,729	70,879 72	1-2	35,439 86
1909		11,160,176	122,883 88	5-6	102,403 24
1907		159,210	2,084 19	3-8	781 57
1908	Four years.....	179,158	2,246 55	5-8	1,404 08
1909		433,379	5,452 23	7-8	4,770 71
1907	Five years.....	971,302	12,894 99	1-2	6,447 49
1908		1,819,030	22,209 56	7-10	15,546 69
1909		2,421,095	32,232 72	9-10	29,009 48
Totals.....		\$107,116,320	\$1,134,562 44		\$609,420 50

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$2,164,512
Losses paid in United States since organization of company (less reinsurance)	729,116
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	400,058

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$29,963,865
Less risks canceled	3,821,373
Net risks written	\$26,142,492
Gross premiums received	\$258,419
Less return premiums	34,150
Net premiums received	\$224,269
Losses paid (deducting salvage).....	\$84,600
Losses incurred	\$97,474

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of N Y corp stock 1955 4's..	\$85,428	\$85,000	100	\$85,000
City of N Y corp stock 1956 4's..	362,516	365,000	100	365,000
City of N Y corp stock 1958 4's..	238,131	233,000	100	233,000
City of N Y corp stock 1959 4's..	100,750	100,000	100	100,000
District of Columbia 1924 3.65's..	110,250	100,000	107	107,000
Totals	\$894,075	\$883,000		\$890,000

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY

EDINBURGH, SCOTLAND

JAMES H. BREWSTER, Manager, Hartford, Conn.

INCOME

Gross premiums	\$3,395,977 13	
Deduct reinsurance and return premiums.....	1,327,794 88	
Total premiums		\$2,068,182 25
Interest:		
Mortgage loans	\$19,941 11	
Bonds and stocks.....	166,512 04	
Deposits	2,169 00	
From other sources.....	82 27	
Total		188,704 42
Rents		5,704 90
Remitted from home office.....		69,193 08
Agents' balances previously charged off.....		20 40
Gross profit on sale or maturity of ledger assets, viz.:		
Real estate	\$394 65	
Bonds	875 00	
		1,269 65
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		152 50
Total Income		\$2,333,227 20
Ledger Assets December 31, 1908.....		5,067,359 07
Total		\$7,400,586 27

DISBURSEMENTS

Gross losses	\$1,278,318 87	
Deduct salvage and reinsurance.....	325,296 86	
Net amount paid policyholders for losses.....		\$953,022 01
Expenses of adjustment and settlement of losses.....		20,629 03
Commissions or brokerage.....		443,129 64
Allowances to local agencies for agency expenses.....		9,581 93
Salaries and expenses of special and general agents.....		68,538 86
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		74,378 23
Rents		6,534 78
Advertising, printing and stationery.....		18,047 34
Postage, telegrams, telephone and express.....		16,654 03
Legal expenses		1,012 35

Furniture and fixtures	\$2,073 92
Maps, including corrections	5,875 99
Underwriters' boards and tariff associations	27,767 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	24,282 03
Inspections and surveys	4,067 80
Repairs and expenses on real estate	3,360 81
Taxes on real estate	1,341 61
State taxes on premiums	34,443 40
Insurance department licenses and fees	9,557 37
All other licenses, fees and taxes	7,196 87
Other disbursements	3,106 52
Remitted to home office	661,024 37
Agents' balances charged off	959 64
Gross loss on sale or maturity of ledger assets, viz.:	
Real estate	\$982 32
Bonds	5,457 50
	<hr/> 6,439 82
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Real estate	7,681 59
Total Disbursements	\$2,410,707 34
Balance	\$4,989,878 93

LEDGER ASSETS

Book value of real estate	\$68,437 16
Mortgage loans	362,875 00
Book value of bonds, \$4,055,987.18, and stocks, \$48,912.50	4,104,899 68
Deposits in trust companies and banks <i>not on interest</i>	1,184 50
Deposits in trust companies and banks <i>on interest</i>	108,739 25
Agents' balances representing business written subsequent to October 1, 1909	335,192 75
Agents' balances representing business written prior to October 1, 1909	8,550 59
Total	\$4,989,878 93

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$7,406 88
Bonds	57,048 71
Other assets	269 00
Total	64,724 59
Gross Assets	\$5,054,603 52

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$8,550 59
Book value of bonds and stocks over market value	197,920 93
Total	206,471 52
Total admitted Assets	\$4,848,132 00

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$74,503 27
Unadjusted	184,356 15
Resisted	27,856 00
<hr/>	
Total	\$286,715 42
Deduct reinsurance	82,749 79
<hr/>	
Net unpaid losses and claims.....	\$203,965 63
Unearned premiums	1,926,970 53
Salaries and miscellaneous expenses.....	10,000 00
Taxes due or accrued.....	25,000 00
<hr/>	
Liabilities, except surplus.....	\$2,165,936 16
Surplus to policyholders.....	*2,682,195 84
<hr/>	
Total Liabilities	\$4,848,132 00
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RISKS AND PREMIUMS

	Fire risks	Prem'ns
In force December 31, 1908.....	\$430,729,370	\$4,261,326 13
Written or renewed in 1909.....	338,246,490	3,395,977 13
<hr/>		<hr/>
Totals.....	\$768,975,860	\$7,657,303 26
Deduct expirations and cancellations.....	305,195,391	3,080,306 97
<hr/>		<hr/>
In force December 31, 1909.....	\$463,780,469	\$4,576,996 29
Deduct amount reinsured and reinsurance com- missions.....	122,283,543	862,350 17
<hr/>		<hr/>
Net amount in force.....	\$341,496,926	\$3,714,646 12
<hr/>		<hr/>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$125,291,740	\$1,533,178 58	1-2	\$766,589 29
1908	Two years.....	708,321	10,834 15	1-4	2,718 54
1909		815,870	13,020 34	3-4	9,765 25
1907	Three years.....	50,021,565	467,654 92	1-6	77,942 49
1908		48,120,504	436,081 37	1-2	218,040 63
1909		63,487,298	583,798 26	5-6	486,498 55
1906		1,525,880	13,604 88	1-8	1,700 61
1907	Four years.....	951,895	9,133 80	3-8	3,425 18
1908		1,160,518	9,808 61	5-8	6,130 38
1909		1,140,911	11,005 27	7-8	9,629 61
1905		7,515,293	89,088 90	1-10	8,908 89
1906	Five years.....	9,329,711	126,057 55	3-10	37,817 26
1907		9,106,872	117,172 71	1-2	58,586 36
1908		9,944,636	127,793 30	7-10	89,455 31
1909		12,375,912	166,413 48	9-10	149,772 13
Totals.....		\$341,496,926	\$3,714,646 12		\$1,926,970 53

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$39,528,032
Losses paid in United States since organization of company (less reinsurance)	23,462,955
Largest amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	1,000,627
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Virginia	52,500
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* Had the company used department quotations in valuing its securities its surplus would have been increased \$34,011.50. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$127,634,714
Less \$36,170,901 risks canceled, and \$41,024,423 reinsurance	77,195,324
Net risks written	<u>\$50,439,390</u>
Gross premiums received	\$871,022
Less \$219,143 return premiums, and \$309,209 reinsurance	528,352
Net premiums received	<u>\$342,670</u>
Losses paid (deducting salvage)	\$183,529
Less losses on risks reinsured	46,262
Net losses paid	<u>\$137,267</u>
Losses incurred	\$215,530
Less losses on risks reinsured	55,843
Net losses incurred	<u>\$159,687</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Connecticut	\$241,375
Illinois	20,500
Michigan	17,500
Minnesota	<u>83,500</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:	Book value	Per value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
65s.	\$119,000	\$100,000	106	\$106,000	107	\$107,000
.....	10,383	10,000	101	10,100	102	10,200
.....	64,000	60,000	100	60,000	98	49,000
.....	25,875	25,000	97	24,250	99	24,760
4s.	101,000	100,000	100	100,000	101	101,000
1s.	113,000	100,000	96	95,125	97	87,000
.....	58,000	60,000	109	54,500	109	54,500
.....	218,500	200,000	99	199,000	100	200,000
.....	24,750	25,000	100	25,000	101	25,250
.....	25,813	25,000	100	25,000	101	25,250
.....	2,338	2,500	100	2,500	101	2,523
.....	47,588	45,000	100	45,000	101	45,905
.....	2,115	2,000	100	2,000	106	2,100
.....	10,687	10,000	100	10,000	100	10,000
.....	10,687	10,000	100	10,000	100	10,000
.....	10,687	10,000	100	10,000	100	10,000
.....	10,687	10,000	100	10,000	100	10,000
.....	10,687	10,000	100	10,000	100	10,000
.....	53,250	50,000	100	50,000	100	50,000
.....	24,000	25,000	93	23,250	95	23,750
101 1952 4s.	3,000	3,000	99	2,079	99	2,970
94s 4s.	27,000	27,000	92	25,042	93	25,110
1925 3 1/2s.	56,125	50,000	106	53,000	107	53,500
.....	105,313	100,000	104	104,000	106	105,000
.....	14,895	12,000	114	13,680	115	13,800
.....	56,896	50,000	113	56,875	115	57,500
.....	57,125	50,000	124	62,375	125	62,500
.....	120,088	100,000	113	113,750	114	114,000
.....	75,423	56,000	128	71,960	129	72,240
.....	21,850	19,000	128	24,415	114	21,660
.....	53,690	60,000	108	54,125	109	54,500
.....	44,750	50,000	100	50,000	101	50,500
.....	58,129	50,000	114	57,000	116	58,000
.....	54,125	50,000	106	53,250	107	53,500
.....	58,250	50,000	110	55,000	111	55,500
.....	63,183	50,000	126	63,375	127	63,500
.....	40,400	40,000	92	37,100	94	37,600
.....	59,125	50,000	109	54,750	110	55,000
.....	42,516	37,000	109	40,423	110	40,700
Buffalo New York & Erie R R Co 1st mtg 1916 7s						
Buttalo Rochester & Pittsburg R R Co gen mtg 1937 5s.						
Central R R of New Jersey gen mtg 1987 5s						
Chicago & Erie R R Co 1st mtg 1942 5s						
Chicago Indianapolis & Louisville R R Co reldg 1947 6s.						
Chicago Indianapolis & Louisville R R Co reldg 1947 5s						
Chicago Milwaukee & St Paul R R Co Chic & Pacific Western Div 1921 5s.						
Chicago Milwaukee & St Paul R R Co gen mtg 1989 4s						
Chic Mil & St Paul R R Co Dubuque Div 1st mtg sinking fund 1920 6s.						
Chicago & Northwestern R R Co deb 1921 5s						
Chicago & Northwestern R R Co sinking fund 1933 5s						
Chicago St Paul Minn & Omaha R R Co cons mtg 1930 6s						
Chicago & Western Indiana R R Co cons mtg 1952 4s.						
Choctaw & Memphis R R Co 1st mtg 1949 5s						
Cleveland Columbus Cincinnati & Indianapolis Ry Co 1st cons mtg 1914 7s						

SCHEDULE OF BONDS AND STOCKS OWNED — CONCLUDED

Bonds	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
...	\$32,939	\$32,000	107½	\$34,400	105	\$33,600
...	24,806	21,000	107½	22,678	109	22,890
...	53,410	50,000	100½	50,125	101	50,500
...	126,006	100,000	121	121,000	122	122,000
...	34,529	28,000	112½	31,395	115	32,200
...	28,750	26,000	105	26,250	106	26,500
1931 5s.	56,061	50,000	107	53,500	108	54,000
...	16,875	15,000	89	13,350	93	13,980
...	53,938	50,000	102½	51,375	103	51,500
...	48,583	50,000	95	47,500	96	48,000
...	48,358	55,000	94½	51,975	96	52,250
...	47,363	45,000	106½	47,812	107	48,150
...	75,104	66,500	107	71,155	110	73,150
...	26,625	25,000	101½	25,313	103	25,750
...	17,300	18,000	99	17,820	100	18,000
...	23,680	22,000	105	23,100	107	23,540
...	50,059	50,000	81½	40,750	83	41,500
...	58,300	50,000	110	55,000	111	55,500
...	51,719	50,000	101	50,500	101	50,500
...	23,126	20,000	108½	21,700	109	21,800
6	3,366	3,000	108	3,240	110	3,300
917 6s.	86,866	100,000	80	80,000	81	81,000
...	13,353	10,000	124	13,400	134	13,400
6s.	47,657	50,000	96	47,500	96	48,000
4s.	48,402	50,000	98	49,000	98	49,000
...	50,104	36,000	124½	48,555	126	49,140
...	98,000	100,000	96½	96,750	97	97,000
...	57,117	50,000	112½	58,438	113	58,500
...	29,813	26,000	114	28,500	116	29,000
A 1940 4½s.	6,514	8,000	107	6,420	107	6,420
1942 4½s.	21,650	20,000	107	21,400	108	21,600
...	44,261	37,000	116	42,920	110	44,030
...	15,860	13,000	116½	15,066	117	16,210
1 5s.	58,125	50,000	109	54,500	110	55,000
Div 1933 4s.	48,000	50,000	87	43,500	88	44,000
...	49,563	50,000	93	46,500	93	46,500
...	29,656	25,000	117½	29,438	118	29,500
...	86,516	75,000	114½	85,688	115	86,250
...	46,930	50,000	86½	43,312	87	43,500
...	39,900	35,000	111	38,850	112	39,200

Terminal R R Association of St Louis gen mtg rfdg 1953 4s.....	49,250	50,000	97½	48,750	98	49,200
Toledo Terminal R R Co 1st mtg 1957 4½s.....	27,500	27,500	94	25,850	95	26,125
Wabash Pittsburg Terminal Ry Co 1st mtg 1954 4s.....	44,000	50,000	49	24,500	54	27,000
West Virginia Central & Pittsburg R R Co 1st mtg 1911 6s.....	64,875	50,000	100½	50,250	101	50,500
Northwestern Telegraph Co 1st mtg 1934 4½s.....	104,095	100,000	96	96,000	99	99,000
Western Union Telegraph Co funding and real estate mtg 1950 4½s.....	52,500	50,000	97	48,500	97	48,500
Stocks:						
500 Illinois Central R R Co leased line.....	47,750	50,000	98	49,000	98	49,000
145 Milwaukee Underwriters' Building Association.....	181	145	125	181	120	174
4 General Adjustment Bureau.....	200	200	100	200	100	200
25 N Y New Haven & Hartford R R Co new stock 1st quarter subscription..	781	625	147	1,331	148	1,356
Totals.....	<u>\$4,104,900</u>	<u>\$3,792,470</u>		<u>\$3,906,979</u>		<u>\$3,940,990</u>

SKANDIA INSURANCE COMPANY

STOCKHOLM, SWEDEN

CECIL F. SHALLCROSS, Manager and Attorney, No. 84 William street, New York

INCOME

Gross premiums	\$1, 380, 107 74	
Deduct reinsurance and return premiums.....	274, 067 41	
Total premiums		\$1, 106, 040 33
Interest:		
Bonds	\$37, 052 10	
Deposits	4, 816 25	
Total		41, 868 35
Total Income		<u>\$1, 147, 908 68.</u>
Ledger Assets December 31, 1908.....		1, 393, 126 83
Total .		<u><u>\$2, 541, 035 51</u></u>

DISBURSEMENTS

Gross losses	\$609, 882 34	
Deduct salvage and reinsurance.....	6, 277 58	
Net amount paid policyholders for losses.....		\$603, 604 76
Expenses of adjustment and settlement of losses.....		12, 791 83
Commissions or brokerage.....		344, 643 77
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		981 35
Printing and stationery.....		30 00
Postage, telegrams, telephone and express.....		9 12
Insurance department licenses and fees.....		818 80
Other disbursements		5, 805 39
Remitted to home office.....		156, 387 94
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		2, 504 67
Total Disbursements		<u>\$1, 127, 577 63</u>
Balance .		<u><u>\$1, 413, 457 88</u></u>

LEDGER ASSETS

Book value of bonds.....	\$1, 125, 259 51
Deposits in trust companies and banks on interest.....	168, 262 55
Agents' balances representing business written subsequent to October 1, 1909	119, 935 82
Total .	<u><u>\$1, 413, 457 88</u></u>

NON-LEDGER ASSETS

Interest accrued on bonds.....	\$10,341 68
Gross Assets	\$1,423,799 56

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	50,054 76
Total admitted Assets.....	\$1,373,744 80

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$66,998 26
Unadjusted	102,008 99
Resisted	4,450 19
Net unpaid losses and claims.....	\$173,457 44
Unearned premiums	631,605 51
Salaries and miscellaneous expenses.....	458 34
Taxes due or accrued.....	19,333 00
Commissions and other charges due agents and brokers.....	28,788 53
Return premiums	25,315 02
Liabilities, except surplus.....	\$878,957 84
Surplus to policyholders.....	494,786 96
Total Liabilities	\$1,373,744 80

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$113,474,848	\$1,434,259 73
Written or renewed in 1909.....	118,366,645	1,380,107 74
Totals.....	\$231,841,493	\$2,814,367 47
Deduct expirations and cancellations.....	112,501,933	1,311,331 49
In force December 31, 1909.....	\$119,339,560	\$1,503,035 98
Deduct reinsurance commission.....		300,518 39
Net amount in force.....	\$119,339,560	\$1,202,517 59

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$70,665,017	\$687,997 83	1-2	\$343,998 91
1908	Two years.....	1,767,452	11,797 30	1-4	2,949 32
1909		1,624,459	12,183 09	3-4	9,137 30
1907	Three years.....	7,805,741	73,438 11	1-6	12,239 68
1908		8,358,437	82,061 65	1-2	41,030 81
1909		10,677,341	110,047 68	5-6	91,706 40
1906		438,609	4,889 06	1-8	611 14
1907	Four years.....	457,447	5,358 44	3-8	2,009 40
1908		536,932	5,473 62	5-8	3,421 01
1909		618,531	7,700 41	7-8	6,737 85
1905		2,154,878	24,254 91	1-10	2,425 48
1906	Five years.....	2,753,578	33,698 79	3-10	10,109 63
1907		2,937,442	36,231 39	1-2	18,115 69
1908		3,672,487	45,779 15	7-10	32,045 41
1909		4,763,022	59,493 88	9-10	53,544 50
	Over five years.....	108,187	2,112 28 pro rata		1,522 98
Totals.....		\$119,339,560	\$1,202,517 59		\$631,605 51

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$8,409,889
Losses paid in United States since 1873 (less reinsurance).....	5,076,012
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	617,477

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$18,866,207
Less risks canceled.....	3,144,368
Net risks written.....	\$15,721,839
Gross premiums received.....	\$194,006
Less return premiums.....	32,334
Net premiums received.....	\$161,672
Losses paid (deducting salvage).....	\$73,226
Losses incurred	\$73,251

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Swedish Gov Loan of the issue of 30th December 1887 3.6.....	\$166,891	\$175,675	97	\$170,405
U S Gov 1925 4.....	121,104	100,000	115	113,000
State of New York highway imp 1958 4	56,222	50,000	112	56,000
City of New York reg 1940 3½.....	55,040	50,000	91	45,500
City of New York reg 1941 3½.....	212,877	200,000	91	182,000
Atchison Topeka & Santa Fe Ry Co gen mtg 1995 4	25,761	25,000	100	25,000
Baltimore & Ohio R R Co prior lien 1925 3½.....	23,906	25,000	93	23,250
Central Pacific Ry Co 1st reldg mtg 1949 4	50,381	50,000	97	48,500
Chesapeake & Ohio Ry Co reg 1939 5	51,206	45,000	114	51,300
Chicago Indiana & Southern R R Co reg 1956 4.....	47,500	50,000	95	47,500
Chicago Rock Island & Pacific Ry Co gen mtg 1988 4.....	25,265	25,000	99	24,750
Cleveland Cincinnati Chicago & St Louis Ry Co gen mtg 1993 4.....	25,749	25,000	97	24,250
Indiana Illinois & Iowa R R Co 1st mtg 1950 4.....	14,831	15,000	98	14,700
Louisville & Nashville R R Co uni- fied 1940 4.....	25,076	25,000	100	25,000
Norfolk & Western Ry Co gen mtg 1931 6	31,418	25,000	125	31,250
Norfolk & Western Ry Co 1st cons mtg 1996 4	9,515	10,000	98	9,800
Northern Pacific Ry Co prior lien Ry & land grant 1997 4.....	25,384	25,000	103	25,750
Pittsburg, Cincinnati Chicago & St Louis Ry Co cons mtg series D 1945, 4	10,072	10,000	100	10,000
St Louis Iron Mountain & Southern Ry Co gen con Ry & land grant mtg "Stamped" 1931 5.....	16,264	15,000	110	16,500
Southern Pacific R R Co 1st reldg mtg 1955 4.....	24,063	25,000	95	23,750
Southern Ry Co 1st cons mtg 1994 5	58,618	50,000	112	56,000
Union Pacific R R Co 1st lien & reldg mtg 2008 4.....	48,117	50,000	98	49,000
Totals	\$1,125,260	\$1,070,675		\$1,075,205

1909]

SUN INSURANCE OFFICE

869

SUN INSURANCE OFFICE

LONDON, ENGLAND

J. J. GUILLE, Manager, No. 54 Pine street, New York

INCOME

Gross premiums	\$3,824,150 50	
Deduct reinsurance and return premiums.....	747,031 60	
Total premiums		\$3,077,118 90
Interest:		
Mortgage loans	\$1,250 00	
Bonds and stocks	130,781 70	
Deposits	7,323 13	
Total		139,354 83
Rents		23,085 46
Remitted from home office.....		6,354 93
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		13,186 93
Total Income		\$3,259,101 10
Ledger Assets December 31, 1908.....		3,959,260 73
Total		\$7,218,361 83

DISBURSEMENTS

Gross losses	\$1,496,956 92	
Deduct salvage and reinsurance.....	73,190 26	
Net amount paid policyholders for losses.....		\$1,423,766 66
Expenses of adjustment and settlement of losses.....		34,632 51
Commissions or brokerage		680,505 66
Allowances to local agencies for agency expenses.....		9,094 36
Salaries and expenses of special and general agents.....		69,706 45
Salaries, fees and other charges of officers, directors, trustees and home office employees		147,506 16
Rents		21,380 00
Advertising, printing and stationery.....		39,708 74
Postage, telegrams, telephone and express.....		20,886 76
Legal expenses		1,760 96
Furniture and fixtures		1,414 02
Maps, including corrections		6,440 57
Underwriters' boards and tariff associations.....		50,067 02
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		28,790 41
Inspections and surveys		3,746 03
Repairs and expenses on real estate.....		7,683 27

Taxes on real estate.....	\$4,815 45
State taxes on premiums.....	44,253 65
Insurance department licenses and fees.....	11,768 92
All other licenses, fees and taxes.....	11,047 25
Remitted to home office.....	411,376 45

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	14,095 39
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Total Disbursements \$3,044,446 69

Balance \$4,173,915 14

LEDGER ASSETS

Book value of real estate.....	\$290,637 79
Mortgage loans	25,000 00
Book value of bonds, \$2,816,710.67, and stocks, \$307,971.47... 3,124,682 14	
Cash in company's office.....	679 24
Deposits in trust companies and banks <i>not on interest</i>	71,336 93
Deposits in trust companies and banks <i>on interest</i>	227,830 04
Agents' balances representing business written subsequent to October 1, 1909	425,073 85
Agents' balances representing business written prior to October 1, 1900	8,675 15

Total \$4,173,915 14

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$208 33
Bonds	39,108 70

Total	39,317 03
Rents accrued	1,316 67
Market value of bonds and stocks over book value.....	50,133 36

Gross Assets \$4,264,687 20

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$8,675 15
Book value of real estate over market value....	19,637 79

Total 28,312 94

Total admitted Assets..... \$4,236,374 26

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid	\$81,371 00
Unadjusted	166,842 00
Resisted	8,606 00

Total	\$256,819 00
Deduct reinsurance	12,750 00

Net unpaid losses and claims.....	\$244,069 00
Unearned premiums	2,696,842 89
Salaries and miscellaneous expenses.....	2,272 44

Taxes due or accrued.....	\$61,542 38
Reinsurance premiums	7,728 00
Liabilities, except surplus.....	\$3,012,454 71
Surplus to policyholders.....	1,223,919 55
Total Liabilities	\$4,236,374 26

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$473,232,761	\$5,032,123 33
Written or renewed in 1909.....	348,567,911	3,824,150 50
Totals.....	\$821,800,672	\$8,856,273 83
Deduct expirations and cancellations.....	313,453,565	3,460,160 94
In force December 31, 1909.....	\$508,347,107	\$5,396,112 89
Deduct amount reinsured and reinsurance com- missions.....	25,894,352	194,873 47
Net amount in force.....	\$482,452,755	\$5,201,239 42

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$176,060,218	\$2,108,693 66	1-2	\$1,054,346 83
1907	Three years.....	67,792,024	623,944 25	1-6	103,590 71
1908		68,860,029	644,318 37	1-2	322,159 18
1909		84,391,596	802,479 55	5-6	668,732 96
1905		14,158,478	163,207 75	1-10	16,320 78
1906	Five years.....	17,017,615	203,621 58	3-10	61,086 47
1907		16,143,872	196,800 50	1-2	98,400 25
1908		17,477,462	202,326 54	7-10	141,628 58
1909		20,521,461	255,574 72	9-10	230,017 25
	Over five years.....	30,000	272 50 pro rata		159 88
Totals.....		\$482,452,755	\$5,201,239 42		\$2,696,842 89

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$48,872,069
Losses paid in United States since organization of company (less reinsurance)	29,801,752
Largest net amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	1,443,641
Special deposits for the protection of policyholders in:	
Georgia	10,000
Virginia	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$112,050,204
Less \$18,868,715 risks canceled, and \$6,923,809 reinsurance.....	25,792,524
Net risks written	\$86,257,680
Gross premiums received.....	\$814,746
Less \$125,678 return premiums, and \$40,588 reinsurance.....	166,266
Net premiums received	\$648,480
Losses paid (deducting salvage).....	\$336,517
Less losses on risks reinsured.....	16,840
Net losses paid	\$319,677

Note.— Department quotations used by company in valuing its securities.

Losses incurred	\$314,199
Less losses on risks reinsured	12,473
Net losses incurred	<u>\$301,726</u>

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	<u>\$25,000</u>

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and Department valuation
				Market value
Bonds:				
Dist of Columbia fundg 1924 3.65s	\$214,250	\$200,000	107	\$214,000
City of Cleveland, Ohio, reg grade crossing 1923 4s	106,250	100,000	101	101,000
City of N Y corp stock exempt reg 1936 4s	51,250	50,000	100	50,000
City of N Y corp stock exempt reg 1957 4½s	56,007	55,000	111	61,050
City of Richmond Va 1922 5s	8,860	8,000	110	8,800
City of Richmond Va 1924 4s	1,980	2,000	101	2,020
City of Savannah Ga fundg 1959 4½s	10,788	10,000	108	10,800
Atchison Topeka & Santa Fe 100-year adjustment 1995 4s	46,468	50,000	94	47,000
Atchison Topeka & Santa Fe trans short line 1st mtg 1958 4s	23,794	25,000	94	23,500
Atlantic Coast Line R R Co equip 1917 4s	12,899	15,000	97	14,550
Atlantic Coast Line R R Co Louisville & Nashv col 1952 4s	22,287	25,000	95	23,750
Atlantic Coast Line R R Co equip 1916 4s	24,552	25,000	97	24,250
Baltimore & Ohio R R Co Pittsg Lake Erie & W Va sysm refdg mtg 1941 4s	49,750	50,000	93	46,500
Baltimore & Ohio South div 1st mtg 1925 3½s	34,950	40,000	90	36,000
Baltimore & Ohio R R Co prior lien 1925 3½s	23,281	25,000	93	23,250
Bangor & Aroostock R R Co car trust series C 1911 5s	20,000	20,000	100	20,000
Brooklyn Union Elevated R R Co 1st mtg 1950 5s	30,181	30,000	103	30,900
Central of Georgia Ry Co 1st mtg Greenville & Newman main line 1916 4s	24,346	25,000	97	24,250
Central Pacific Ry Co 1st refdg mtg 1949 4s	24,249	25,000	97	24,250
Central R R Co of N J equip C 1912 4s	23,223	25,000	99	24,750
Central R R Co of N J gen mtg 1987 5s	29,050	25,000	125	31,250
Chesapeake & Ohio Ry Co gen mtg 1992 4½s	25,959	25,000	103	25,750
Chesapeake & Ohio Ry Co 1st cons mtg 1939 5s	10,237	10,000	114	11,400
Chicago & Alton R R Co equip series E 1915 4½s	24,835	25,000	99	24,750
Chicago & Alton R R Co refdg 1949 3s	41,287	50,000	75	37,500
Chicago Burlington & Quincy R R Co Illinois div 1949 4s	25,273	25,000	101	25,250
Chicago & East Illinois R R Co refdg & imp 1955 4s	44,500	50,000	86	43,000
Chicago Lake Shore & East Ry Co 1st mtg 1969 4½s	26,625	25,000	107	26,750

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Chicago Rock Island & Pacific Ry Co 1915 4s.....	\$23,863	\$25,000	95	\$23,750
Chicago Rock Island & Pacific Ry Co 1st & reldg mtg 1934 4s....	22,953	25,000	91	22,750
Chicago Rock Island & Pacific Ry Co temp equip series C 1917 4½s	25,000	25,000	98	24,500
Chicago & Rock Island Elevator Co 1st mtg 1910 5s.....	24,937	25,000	100	25,000
Chicago & West Indiana R R Co cons 1952 4s.....	22,813	25,000	94	23,500
Cincinnati Hamilton & Dayton R R Co gen mtg 1942 5s.....	51,000	50,000	107	53,500
Cleveland Cincinnati Chicago & St Louis R R Co 1st mtg of Cairo Vincennes & Chicago R R Co 1939 4s.....	23,000	25,000	94	23,500
Colorado & South Ry Co reldg & extension mtg 1935 4½s.....	48,898	50,000	98	49,000
Columbia & Greenville R R Co 1st mtg 1918 6s.....	15,326	15,000	107	16,050
Duluth Messabe & North Ry Co gen mtg 1941 5s.....	53,375	50,000	106	53,000
Erie Railroad Co gen lien 1996 4s	21,772	25,000	77	19,250
Erie R R Co Pennn col 1951 4s..	23,625	25,000	86	21,500
Illinois Cen R R Co St Louis div & term 1st mtg 1951 3s.....	15,375	20,000	79	15,800
Iowa Central Ry Co 1st mtg 1938 5s.....	10,810	10,000	107	10,700
Iron Mountain car trust notes series S guar by St L I M & South Ry Co 1912 5s.....	25,675	25,000	100	25,000
Kansas City South Ry Co 1st mtg 1950 3s.....	17,623	25,000	73	18,250
Kansas City Ft Scott & Memphis R R Co cons mtg 1928 6s....	30,000	25,000	118	29,500
Lake Shore & Michigan South Ry Co 1931 4s.....	22,493	25,000	95	23,750
Lehigh & Hudson River Ry Co gen mtg 1920 5s.....	14,775	15,000	104	15,600
Lehigh Valley term 1st mtg 1941 5s	55,875	50,000	115	57,500
Louisville & Nash R R Co 1st mtg trust 1931 5s.....	26,741	25,000	109	27,250
Metropolitan St Ry Co gen mtg & col trust 1997 5s.....	22,300	20,000	80	16,000
Missouri Pacific Ry Co gold trust 1917 5s.....	24,406	25,000	101	25,250
Missouri Pacific Ry Co cons 1st mtg 1920 6s.....	28,250	25,000	111	27,750
Mobile & Ohio R R Co 1st mtg 1927 6s.....	30,006	25,000	118	29,500
Mobile & Ohio R R Co equip notes C 1911 5s.....	24,413	25,000	100	25,000
Montana Cen Ry Co 50-year 1st mtg 1937 5s.....	10,475	10,000	114	11,400
New Mexico Ry & Coal Co 1st mtg & col trust 50-year 1947 5s....	24,406	25,000	99	24,750
N Y Chicago & St Louis R R Co 1931 4s.....	23,422	25,000	92	23,000
N Y C & Hud Riv R R Co Lake Shore col reg gold 1998 3½s....	24,876	30,000	81	24,300
Norfolk & West Ry Co equip trust series D 1913 4s.....	24,356	25,000	98	24,500
Norfolk & West Ry Co gen mtg gold loan 1931 6s.....	28,425	25,000	125	31,250
Northern Pacific Ry Co prior lien ry & land grant 1997 4s.....	27,113	30,000	103	30,900
Northern Pacific-Great North joint bonds C B & Q col 1921 4s....	46,512	50,000	97	48,500
Ohio River R R Co gen mtg 1937 5s	15,300	15,000	110	16,500
Oregon Short Line Ry Co 1st mtg 1922 6s.....	25,688	25,000	117	29,250
Pennsylvania R R Co 10-year conv 1915 3½s.....	39,102	40,000	97	38,800

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Pine Bluff & West R R Co 1st mtg 1923 5s	\$26,094	\$25,000	101	\$25,250
Richmond York River & Chesapeake 2d mtg guar 1910 4½s.....	49,475	50,000	100	50,000
Rio Grande Junction R R 1st mtg 1939 5s	22,500	25,000	106	26,500
St Louis Bridge Co 1st mtg 1929 7s St Louis Iron Mountain & Southern Ry Co river & gulf divs 1st mtg 1933 4s	32,500	25,000	128	32,000
St Louis Iron Mountain & Southern Ry Co unifying & reldg 1929 4s	23,000	25,000	88	22,000
St Louis & San Francisco R R Co equip gold notes series G 1915 4½s	22,031	25,000	86	21,500
St Louis & San Francisco Ry Co gen mtg 1931 6s.....	23,171	25,000	98	24,500
St Louis South Ry Co 1st mtg 1989 4s	18,420	16,000	123	19,680
St Paul Minneapolis & Manitoba Ry Co Pacific extension 1940 4s	23,719	25,000	93	23,250
Southern Ry Co 1st cons 1994 5s	21,818	24,242	99	24,000
Southern Pacific R R Co of Califor- nia 1st cons mtg 1937 5s.....	27,589	25,000	112	28,000
Southern Pacific R R Co 1st reldg mtg 1955 4s.....	26,250	25,000	115	28,750
Terminal R R Assn of St Louis 1st mtg 1939 4½s.....	23,938	25,000	95	23,750
Texas & Oklahoma R R Co 1st mtg 1943 5s	24,250	25,000	107	26,750
Texas & Pacific Ry Co 1st mtg 2000 5s	26,865	25,000	104	26,000
Toledo St Louis & West R R Co prior lien 1925 3½s.....	28,056	25,000	111	27,750
Toledo St Louis & West R R Co equip trust notes 1912 4½s....	21,123	25,000	89	22,250
Wabash R R Co 1st mtg 1939 5s	19,524	20,000	99	19,800
Washington Terminal Co 1st mtg 1945 3½s	26,687	25,000	113	28,250
Wisconsin Cen Ry Co Superior & Duluth div & term 1st mtg 1936 4s	27,593	32,000	92	29,440
American Telep & Teleg Co col trust 1929 4s	23,125	25,000	92	23,000
Detroit City Gas Co 1923 5s.....	23,594	25,000	93	23,250
Lehigh Valley Coal Co 1st mtg 1933 5s	24,031	25,000	101	25,250
Massachusetts Gas Cos sinking fund 1929 4½s	25,000	25,000	109	27,250
Milwaukee Electric Ry & Lt Co cons mtg 1926 5s.....	4,825	5,000	98	4,900
New England Cotton Yarn Co 1st mtg 1929 5s	25,625	25,000	107	26,750
N Y Gas & Elec Lt Heat & Power Co 1st mtg 1948 5s.....	15,000	15,000	105	15,750
N Y Telephone Co 1st & gen mtg sinking fund 1939 4½s.....	27,784	25,000	103	25,750
Philadelphia Co 1st mtg & col trust 1949 5s	19,000	20,000	98	19,600
United States Steel corp reg series F 1951 5s.....	27,281	25,000	104	26,000
Western Telephone & Telegraph Co col trust 1932 5s.....	25,250	25,000	115	28,750
Stocks:				
100 Baltimore & Ohio pref.....	25,531	25,000	98	24,500
100 Chicago Milwaukee & St Paul Ry Co pref	9,612	10,000	92	9,200
500 Cleveland & Pittsburgh R R Co guar	15,013	10,000	172	17,200
300 Illinois Cen R R Co leased line	42,281	25,000	176	44,000
300 Morris & Essex R R.....	27,825	30,000	98	29,400
1353 Pennsylvania R R Co.....	24,024	15,000	185	27,750
	78,370	67,650	137	92,680

Stocks:	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
400 Pittsburgh Bessemer & Lake Erie guar	\$14,584	\$20,000	70	\$14,000
200 Rensselaer & Saratoga R R Co guar	37,000	20,000	199	39,800
250 Rome Watertown & Ogdens- burg R R Co.....	29,325	25,000	126	31,500
200 South Ry Co Mobile & Ohio stock trust certs.....	18,400	20,000	87	17,400
7 Gen Adjustment Bureau stock	350	350	100	350
10 Underwriters Salvage Co of New York	1,000	1,000	125	1,250
10 Underwriters Salvage Co of Chicago	1,000	1,000	75	750
100 Western Union Telegraph Co capital	9,188	10,000	78	7,800
Totals	<u>\$3,124,682</u>	<u>\$3,082,242</u>		<u>\$3,174,820</u>

THE SVEA FIRE AND LIFE INSURANCE COMPANY LIMITED

GOTHENBURG, SWEDEN

M. L. DUNCAN, Manager, No. 100 William street, New York

INCOME

Gross premiums	\$946, 043 15	
Deduct reinsurance and return premiums.....	239, 682 73	
Total premiums		\$706, 360 42
Interest:		
Bonds and stocks	\$33, 712 23	
Deposits	3, 556 52	
From other sources	117 71	
Total		37, 386 46
Remitted from home office.....		2, 255 66
Total Income		<u>\$746,002 54</u>
Ledger Assets December 31, 1908.....		1,201,425 08
Total .		<u>\$1,947,427 62</u>

DISBURSEMENTS

Gross losses	\$371, 547 59	
Deduct salvage and reinsurance.....	16, 836 37	
Net amount paid policyholders for losses.....		\$354, 711 22
Expenses of adjustment and settlement of losses.....		8, 938 81
Commissions or brokerage.....		191, 451 46
Allowances to local agencies for agency expenses.....		2, 174 36
Salaries and expenses of special and general agents.....		20, 080 75
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		24, 003 24
Rents		4, 200 00
Advertising, printing and stationery.....		5, 404 20
Postage, telgrams, telephone and express.....		1, 541 64
Legal expenses		121 25
Furniture and fixtures		364 38
Maps, including corrections		1, 729 19
Underwriters' boards and tariff associations.....		8, 942 73
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		6, 777 41
Inspections and surveys		2, 001 95
State taxes on premiums.....		8, 279 65
Insurance department licenses and fees.....		4, 632 63

All other licenses, fees and taxes.....	\$1,677 00
Other disbursements	9,207 35
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	4,756 25
Total Disbursements	\$661,045 47
Balance	\$1,286,382 15

LEDGER ASSETS

Book value of bonds.....	\$930,010 65
Cash in company's office.....	11,663 31
Deposits in trust companies and banks <i>not on interest</i>	16,536 90
Deposits in trust companies and banks <i>on interest</i>	199,280 61
Agents' balances representing business written subsequent to October 1, 1909	104,637 63
Agents' balances representing business written prior to October 1, 1909	1,193 49
Bills receivable taken for premiums.....	23,059 56
Total	\$1,286,382 15

NON-LEDGER ASSETS

Interest accrued on bonds.....	9,800 85
Gross Assets	\$1,296,183 00

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,193 49
Book value of bonds over market value.....	31,050 65
Total	32,244 14
Total admitted Assets	\$1,263,938 86

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$26,240 96
Unadjusted	35,445 98
Resisted	6,993 53
Total	\$68,680 47
Deduct reinsurance	4,758 32
Net unpaid losses and claims.....	\$63,922 15
Unearned premiums	615,741 53
Salaries and miscellaneous expenses.....	667 17
Taxes due or accrued.....	11,463 00
Commissions and other charges due agents and brokers.....	1,283 07
Liabilities, except surplus	\$693,076 92
Surplus to policyholders	570,861 94
Total Liabilities	\$1,263,938 86

Note.— Department quotations used by company in valuing its securities.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$87,574,519	\$1,162,894 11
Written or renewed in 1909.....	73,200,514	946,043 15
Totals.....	\$160,775,033	\$2,108,937 26
Deduct expirations and cancellations.....	64,891,845	882,927 49
In force December 31, 1909.....	\$95,883,188	\$1,226,009 77
Deduct amount reinsured and reinsurance commissions.....	5,415,470	66,323 70
Net amount in force.....	\$90,467,718	\$1,159,686 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$34,777,506	\$465,329 22	1-2	\$232,664 61
1908	Two years.....	365,690	3,796 20	1-4	949 05
1909		375,222	4,410 81	3-4	3,308 11
1907	Three years.....	11,563,810	131,732 68	1-6	21,955 45
1908		12,865,589	148,952 85	1-2	74,476 42
1909		15,688,386	179,168 68	5-6	149,307 23
1906		256,195	2,482 06	1-8	310 26
1907	Four years.....	421,329	4,145 23	3-8	1,554 46
1908		221,048	2,481 17	5-8	1,550 73
1909		350,542	3,271 39	7-8	2,862 47
1905		1,036,631	15,972 83	1-10	1,597 28
1906	Five years.....	2,281,265	37,437 51	3-10	11,231 25
1907		3,391,176	52,352 74	1-2	26,176 37
1908		3,281,764	47,697 94	7-10	33,388 55
1909		3,591,565	60,454 76	9-10	54,409 29
Totals.....		\$90,467,718	\$1,159,686 07		\$615,741 53

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$7,941,799
Losses paid in United States since organization of company (less reinsurance)	5,466,413
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	349,487

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$19,216,185
Less \$4,758,524 risks canceled, and \$1,738,529 reinsurance.....	6,497,053
Net risks written.....	\$12,719,132
Gross premiums received.....	\$173,108
Less \$39,020 return premiums, and \$14,519 reinsurance.....	53,539
Net premiums received.....	\$119,569
Losses paid (deducting salvage).....	\$70,320
Less losses on risks reinsured.....	5,301
Net losses paid.....	\$65,019
Losses incurred	\$63,469
Less losses on risks reinsured.....	3,923
Net losses incurred.....	\$59,546

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company and Department valuation
Massachusetts State of 1938 3½..	\$102,738	\$90,000	97	\$87,300
New York State of canal imp exempt 1912 3	106,000	100,000	100	100,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York con stock of the city of — Additional water stock exempt 1915 3½	\$26,375	\$25,000	98	\$24,500
New York con stock of the city of — College exempt 1915 3½	26,375	25,000	98	24,500
New York con stock of the city of — Dock 1920 3	9,215	10,000	91	9,100
New York con stock of the city of — Dock exempt 1927 3½	32,400	30,000	94	28,200
New York con stock of the city of — Repaving streets and avenues 1910 3	19,464	20,000	100	20,000
New York con stock of the city of — Riverside Park coupon 1914 3	9,542	10,000	96	9,600
New York con stock of the city of — Schoolhouse exempt 1916 3½	127,500	100,000	97	97,000
New York con stock of the city of — Schoolhouse exempt 1916 3½		20,000	97	19,400
Atchison Topeka & Santa Fe Ry Co gen mtg 1905 4	25,478	25,000	100	25,000
Atchison Topeka & Santa Fe Ry Co cont 1917 5	15,037	15,000	123	18,450
Baltimore & Ohio Ry Co (Pitts- burg Jct & Middle div) coupon 1925 3½	8,537	10,000	90	9,000
Chesapeake & Ohio Ry Co gen mtg 1902 4½	26,219	25,000	103	25,750
Chicago Burlington & Quincy R R Co (Iowa div) sinking fund coupon 1919 4	23,375	25,000	100	25,000
Chicago Rock Island & Pacific Ry Co 1st & reldg mtg coupon 1934 4	8,812	10,000	91	9,100
Erie R R Co (Penn Coal Co) 1951 4	6,633	7,000	86	6,020
Erie R R Co (Penn col coupon) 1951 4	10,726	13,000	86	11,180
Flint & Pere Marquette Ry Co 1st mtg coupon 1939 5	15,919	15,000	107	16,050
Georgia Midland Ry Co 1st mtg 1946 3	21,600	30,000	63	19,500
Lake Shore & Michigan Southern Ry Co coupon 1931 4	18,175	20,000	95	19,000
Lehigh & Wilkes-Barre Coal Co (guaranteed by Central R R of New Jersey) cons mtg 1910 4½	25,094	25,000	100	25,000
Norfolk & Western R R Co coupon gen mtg 1931 6	11,370	10,000	125	12,500
Norfolk & Western R R Co Poca- hontas jt coupon 1941 4	8,612	10,000	89	8,900
Northern Pacific Ry Co prior lien Ry & land grant 1907 4	51,063	50,000	103	51,500
Oregon R R & Navi Co coupon cons mtg 1946 4	10,080	12,000	98	11,760
Oregon Short Line R R Co coupon cons 1st mtg 1946 5	3,026	3,000	113	3,390
Oregon Short Line R R Co cons 1st mtg 1946 5	11,212	10,000	113	11,300
Richmond York River & Ches Ry Co (guar by Southern Ry Co) 1910 4½	41,685	42,000	100	42,000
St Louis & San Francisco R R Co reldg 1951 4	27,338	30,000	85	25,500
St Paul Minn & Mani Ry Co (Great Northern Ry Co) coupon cons mtg 1933 4½	20,200	20,000	107	21,400
Southern Ry Co 1st mtg cons 1904 5	3,481	3,000	112	3,360
Wheeling & Lake Erie Ry Co coupon 1st mtg 1926 5	10,063	10,000	105	10,500
Central Leather Co 1st lien 1925 5	24,750	25,000	99	24,750
Providence Securities Co coupon 1957 4	16,947	20,000	86	17,200
U S Steel Corporation sinking fund 1963 5	24,969	25,000	105	26,250
Totals	<u>\$930,011</u>	<u>\$920,000</u>		<u>\$898,960</u>

THE WESTERN ASSURANCE COMPANY

TORONTO, CANADA

GEO. A. COX, President

C. C. FOSTER, Secretary

INCOME

Gross premiums:

Fire	\$2,073,079 40	
Marine and inland	409,952 30	
Total	\$2,483,031 70	
Deduct reinsurance and return premiums	739,677 86	
Total premiums		\$1,743,353 84
Interest:		
Bonds and stocks	\$75,949 42	
Deposits	4,032 30	
From other sources	1,421 36	
Total		82,303 08
Total Income		\$1,825,656 92
Ledger Assets December 31, 1908		2,246,769 56
Total		\$4,072,426 48

DISBURSEMENTS

Gross losses:

Fire	\$823,408 81	
Marine and inland	344,104 27	
Total	\$1,167,513 08	
Deduct salvage and reinsurance	259,969 66	
Net amount paid policyholders for losses		\$907,543 42
Expenses of adjustment and settlement of losses		13,767 39
Commissions or brokerage		371,350 17
Salaries and expenses of special and general agents		74,502 35
Salaries, fees and other charges of officers, directors, trustees and home office employees		86,058 77
Rents		4,797 30
Advertising, printing and stationery		21,170 70
Postage, telegrams, telephone and express		15,228 39
Legal expenses		515 69
Furniture and fixtures		492 98
Maps, including corrections		4,488 20
Underwriters' boards and tariff associations		20,032 41
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		2,927 55
Inspections and surveys		4,795 89

1909]

WESTERN ASSURANCE COMPANY

881

State taxes on premiums	\$22,605 48
Insurance department licenses and fees.....	10,826 58
All other licenses, fees and taxes.....	18,573 69
Heat, light and cleaning	6,254 70
Other disbursements	2,508 11
Remitted to home office.....	72,565 02
Agents' balances charged off.....	13,894 54

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	4,500 00

Total Disbursements	\$1,679,399 33
Balance	\$2,393,027 15

LEDGER ASSETS

Book value of bonds, \$1,765,215.01, and stocks, \$97,322.85....	\$1,862,537 86
Cash in company's office.....	13 28
Deposits in trust companies and banks <i>not on interest</i>	24,254 71
Deposits in trust companies and banks <i>on interest</i>	290,037 35
Agents' balances representing business written subsequent to October 1, 1909	204,657 94
Agents' balances representing business written prior to October 1, 1909	5,772 41
Bills receivable taken for premiums.....	5,753 60

Total.....	\$2,393,027 15
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NON-LEDGER ASSETS

Interest accrued on bonds.....	22,555 50
Due for reinsurance on losses paid.....	10,875 40

Gross Assets	\$2,426,458 14
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$5,772 41
Bills receivable, past due	412 00
Book value of bonds and stocks over market value	42,970 36

Total	49,154 77
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Total admitted Assets.....	\$2,377,303 37
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LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$73,526 75
Unadjusted	200,369 85
Resisted	8,075 00

Total	\$281,971 60
Deduct reinsurance	58,527 00

Net unpaid losses and claims.....	\$223,444 60
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Unearned premiums:	
Fire	\$1,207 194 63
Inland navigation	44,421 61
Marine	35,349 39

Total	1,286,965 63
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Taxes due or accrued.....	\$22,960 04
Commissions and other charges due agents and brokers.....	4,665 03
Liabilities, except surplus.....	\$1,538,035 30
Surplus to policyholders.....	*839,268 07
Total Liabilities	\$2,377,303 37

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$254,348,164	\$2,703,078 11
Written or renewed in 1909.....	211,932,682	2,073,079 40
Totals.....	\$466,280,846	\$4,776,157 51
Deduct expirations and cancellations.....	207,354,385	2,036,259 42
In force December 31, 1909.....	\$258,926,461	\$2,739,898 09
Deduct amount reinsured and reinsurance com- missions.....	31,658,117	310,195 30
Net amount in force.....	\$227,268.344	\$2,429,702 79

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$7,639,839	\$167,679 55
Written or renewed in 1909.....	67,373,825	409,952 30
Totals.....	\$75,013,664	\$577,631 85
Deduct expirations and cancellations.....	63,708,507	381,264 92
In force December 31, 1909.....	\$11,305,157	\$196,366 93
Deduct amount reinsured and reinsurance com- missions.....	1,793,474	48,054 55
Net amount in force.....	\$9,511,683	\$148,312 38

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$102,661,487	\$1,100,288 01	1-2	\$550,144 00
1907	Three years.....	33,763,096	323,476 05	1-6	53,912 67
1908		27,602,227	275,739 61	1-2	137,869 80
1909		31,423,630	317,508 44	5-6	264,590 37
1905	Five years.....	6,202,409	79,596 99	1-10	7,959 70
1906		7,471,872	98,555 05	3-10	29,566 51
1907		6,262,367	81,241 00	1-2	40,620 50
1908		6,268,622	77,184 02	7-10	54,028 82
1909		5,612,634	76,113 62	9-10	68,502 26
Totals.....		\$227,268.344	\$2,429,702 79		\$1,207,194 63

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$50,775,990
Losses paid since organization of company (less reinsurance).....	35,076,916
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Fire	\$657,624
Inland navigation	84,262
Marine	159,511
Total	901,397
Special deposits for the protection of policyholders in:	
California	110,000
Georgia	10,000
Virginia	42,000

* Had the company used department quotations in valuing its securities its surplus would have been increased \$3,190.03. See detailed schedule of securities following.

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and Inland
Gross risks written.....	\$68,013,861	\$30,693,727
Less \$13,744,613 risks canceled, and \$20,331,620 re- insurance	30,316,143	3,760,090
Net risks written.....	<u>\$37,697,718</u>	<u>\$26,933,637</u>
Gross premiums received.....	\$467,066	\$164,637
Less \$98,877 return premiums, and \$123,614 re- insurance	168,472	54,019
Net premiums received.....	<u>\$298,594</u>	<u>\$110,638</u>
Losses paid (deducting salvage).....	\$153,250	\$88,681
Less losses on risks reinsured.....	33,085	38,933
Net losses paid.....	<u>\$120,165</u>	<u>\$49,748</u>
Losses incurred	\$146,662	\$89,747
Less losses on risks reinsured.....	29,654	54,528
Net losses incurred.....	<u>\$117,008</u>	<u>\$35,219</u>

SCHEDULE OF BONDS AND STOCKS OWNED

Bonds:

	Book value	Par value	Rate used	Market value	Company valuation	Rate used	Market value	Department valuation
.....	\$67,637	\$65,350	99	\$64,697		99	\$64,697	
.....	26,408	26,000	97	24,250		97	24,250	
.....	50,880	50,000	101	50,500		101	50,500	
.....	11,000	10,000	99	9,900		99	9,900	
.....	5,800	5,000	102	5,100		102	5,100	
.....	24,555	21,300	101	21,513		101	21,513	
.....	28,402	26,700	98	25,632		98	25,632	
.....	41,880	40,000	100	40,000		100	40,000	
.....	113,532	110,000	Various	106,000		96 37	106,000	
.....	64,414	60,000	102	61,200		102	61,200	
.....	10,985	10,000	99	9,900		99	9,900	
.....	39,679	36,000	Various	33,180		100	36,000	
.....	151,399	141,000	96	135,360		96	135,360	
.....	108,294	100,000	100	100,000		100	100,000	
.....	5,422	5,000	91	5,460		91	5,460	
.....	35,738	30,000	108 & 109	32,600		108 57	32,600	
.....	6,433	5,000	117	5,850		117	5,850	
.....	14,613	15,000	100	15,000		100	15,000	
.....	43,523	42,000	101	42,420		101	42,420	
.....	17,618	16,172	Various	14,950		92 44	14,950	
.....	57,187	50,000	103 & 104	51,970		103 94	51,970	
.....	14,549	14,000	100	14,000		100	14,000	
.....	16,588	16,000	100	16,000		100	16,000	
.....	11,238	10,000	100	10,000		100	10,000	
.....	4,650	5,000	95	4,750		95	4,750	
.....	50,000	50,000	100	50,000		100	50,000	
.....	49,005	50,000	99	49,500		99	49,500	
.....	104,633	97,333	102	96,230		102	99,290	
.....	8,820	8,000	101	8,080		101	8,080	
.....	5,075	5,000	101	5,050		101	5,050	
.....	44,768	50,000	96	48,000		96	48,000	
.....	5,325	5,000	100	5,300		100	5,300	
.....	24,750	25,000	100	25,000		100	25,000	
.....	24,875	25,000	95	23,750		95	23,750	
.....	300,000	300,000	100	300,000		100	300,000	
.....	103,500	100,000	103	103,000		103	103,000	
.....	72,500	72,500	100	72,500		100	72,500	

Stocks:

919 Canadian Bank of Commerce

300 Dominion Savings & Investment Co.

1,992 Canada Permanent Mortgage Corporation

Totals:

.....	\$1,862,538	\$1,778,226	\$1,819,668	\$1,822,758
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New York State Marine Insurance Companies

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
THE MARINE INSURANCE COMPANIES OF THE STATE OF NEW
YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF
DECEMBER, 1909.

THE AMERICAN AND FOREIGN MARINE INSURANCE COMPANY

COTTON EXCHANGE BUILDING, NEW YORK

[Organized December, 1896; commenced business February, 1897]

W. L. H. SIMPSON, President

JOHN E. HOFFMAN, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$501,900 41	
Deduct reinsurance and return premiums.....	353,684 17	
Total premiums		\$148,216 24
Interest:		
Bonds and stocks.....	\$25,802 31	
From other sources.....	1 80	
Total		25,804 11
Agents' balances previously charged off.....		118 68
Total Income		\$174,139 03
Ledger Assets December 31, 1908.....		737,558 61
Total .		\$911,697 64

DISBURSEMENTS

Gross losses	\$491,538 23	
Deduct salvage and reinsurance.....	432,984 30	
Net amount paid policyholders for losses.....		\$58,553 93
Commissions or brokerage.....		44,397 53
Allowances to local agencies for agency expenses.....		87 04
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		410 00
Advertising, printing and stationery.....		105 09
Postage, telegrams, telephone and express.....		450 40
Legal expenses		236 22
Underwriters' boards and tariff associations.....		389 97
Inspections and surveys.....		14 45
State taxes on premiums.....		3,858 12
Insurance department licenses and fees.....		675 27
All other licenses, fees and taxes.....		68 66
Other disbursements		1,285 41
Dividends to stockholders (declared during year, \$14,000)...		14,000 00
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		913 54
Total Disbursements ,		\$125,445 63
Balance .		\$786,252 01

LEDGER ASSETS

Book value of bonds, \$309,203.39, and stocks, \$443,283.28....	\$752,486 67
Deposits in trust companies and banks <i>not on interest</i>	10,931 64
Agents' balances representing business written subsequent to October 1, 1909.....	16,703 51
Agents' balances representing business written prior to October 1, 1909.....	6,130 19
Total	\$786,252 01

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,930 84
Due for reinsurance on losses paid.....	1,268 53
Gross Assets	\$790,451 38

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$6,130 19
Book value of bonds and stocks over market value	17,175 17
Total	23,305 36
Total admitted Assets	\$767,146 02

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$74,907 00
Resisted	723 00
Total	\$75,630 00
Deduct reinsurance	53,582 00
Net unpaid losses and claims	\$22,048 00
Unearned premiums	16,509 96
Dividends remaining unpaid to stockholders.....	14,000 00
Salaries and miscellaneous expenses.....	200 00
Taxes due or accrued.....	6,000 00
Commissions and other charges due agents and brokers.....	1,440 11
Reinsurance premiums	24,902 84
Liabilities, except capital	\$85,100 91
Capital	\$200,000 00
Surplus	482,045 11
Surplus to policyholders	682,045 11
Total Liabilities	\$767,146 02

Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

Note.—Department quotations used by company in valuing its securities

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$5,428,533	\$56,226 86
Written or renewed in 1909.....	693,216,892	501,900 41
Totals.....	\$698,645,425	\$558,127 27
Deduct expirations and cancellations.....	695,059,258	520,583 38
In force December 31, 1909.....	\$3,586,167	\$37,543 89
Deduct amount reinsured and reinsurance com- missions.....	2,180,106	21,033 93
Net amount in force.....	\$1,406,061	\$16,509 96

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,368,024
Losses paid since organization of company (less reinsurance).....	505,424
Cash dividends declared since commencing business.....	134,000
Largest net amount in any one hazard.....	45,000
Losses incurred during the year (less reinsurance).....	56,391
Company's stock owned by directors.....	6,500
Special deposits for the protection of policyholders in Canada....	25,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$403,993,918
Less risks canceled	1,784,179
Net risks written	\$402,209,739
Gross premiums received	\$269,093
Less return premiums	7,080
Net premiums received	\$262,013
Losses paid (deducting salvage).....	\$199,807
Losses incurred	\$226,969

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
United States reg 1925 4's.....	\$69,003	\$61,500	115	\$70,725
New York State 1958 4's.....	100,167	100,000	112	112,000
New York State 1959 3's.....	51,500	50,000	103	51,500
New York City gold 1928 3½'s....	36,866	35,000	94	32,900
New York City gold 1929 3½'s....	42,667	40,000	93	37,200
Stocks:				
1275 Illinois Central R R Co leased lines	133,746	127,500	98	124,950
689 Cleveland & Pittsburg R R Co	64,230	34,450	176	60,632
100 Cleveland & Pittsburg R R Co	4,800	5,000	100	5,000
608 Pittsburg Ft Wayne & Chic R R Co	109,671	60,800	176	107,008
107 N Y Lacka & West R R Co..	14,992	10,700	127	13,589
413 United N J R R & Canal Co.	102,340	41,300	250	103,250
179 Morris & Essex R R Co.....	13,505	8,950	185	16,557
Totals	\$752,487	\$575,200		\$735,312

ATLANTIC MUTUAL INSURANCE COMPANY

No. 51 WALL STREET, NEW YORK

[Incorporated April 11, 1842; commenced business July 1, 1842]

A. A. RAVEN, President

G. S. FLOYD-JONES, Secretary

INCOME

Gross premiums	\$3,759,391 25	
Deduct reinsurance and return premiums.....	522,429 39	
Total premiums		\$3,236,961 86
Interest:		
Bonds and stocks.....	\$290,133 78	
Deposits	15,691 64	
From other sources.....	5,311 79	
Total		311,137 21
Rents		348,888 56
Scrip returned to company.....		3,467 57
To equalize valuation of foreign and American currency.....		3,790 00
Sundry fees returned to company.....		40 00
Interest on company's scrip, etc.....		439 54
D., L. & W. R. R. Co., extra dividend.....		58,500 00
Borrowed money		400,000 00
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$6,783 88	
Stocks	25,162 50	
		31,946 38
Total Income		\$4,395,171 12
Ledger Assets December 31, 1908.....		13,002,782 10
Total .		\$17,397,953 22

DISBURSEMENTS

Gross losses	\$1,978,837 75	
Deduct salvage and reinsurance.....	510,519 76	
Net amount paid policyholders for losses.....		\$1,468,317 99
Commissions or brokerage.....		118,416 87
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		317,952 91
Rents		50,000 00
Advertising, printing and stationery.....		15,762 89
Postage, telegrams, telephone and express.....		2,071 88
Legal expenses		12,831 96
Underwriters' boards and tariff associations.....		6,876 22
Inspections and surveys.....		5,585 79
Repairs and expenses on real estate.....		86,806 34

Taxes on real estate.....	\$66,402 40
State taxes on premiums.....	38,651 18
Insurance department licenses and fees.....	48 00
All other licenses, fees and taxes.....	8,390 20
Errors in statements.....	6 99
Commissary	11,834 28
Subscriptions	4,291 98
Salvage expense	4,814 24
Discounts allowed on premiums.....	11,578 65
Scrip redeemed in cash.....	1,265,020 00
Interest to scripholders.....	440,000 00
Borrowed money repaid.....	400,000 00
Interest on borrowed money.....	3,100 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	9,710 74
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Stocks	58,500 00
Total Disbursements	\$4,406,971 51
Balance	\$12,990,981 71

LEDGER ASSETS

Book value of real estate.....	\$4,374,426 04
Book value of bonds, \$3,307,235.62, and stocks, \$2,202,609.56..	5,509,845 18
Deposits in trust companies and banks <i>on interest</i>	1,633,405 13
Bills receivable taken for premiums.....	1,213,069 68
Overdue notes	9,179 08
Sundry bills receivable.....	4,428 56
Company's scrip owned.....	6,680 00
Funds with foreign bankers for settlement of losses in foreign countries	239,948 04
Total	\$12,990,981 71

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$33,523 57
Other assets	2,138 13
Total	35,661 70
Rents due	26,218 76
Market value of stocks over book value.....	1,953,194 44
Gross Assets	\$15,006,056 61

DEDUCT ASSETS NOT ADMITTED

Bills receivable	\$13,607 64
Book value of bonds over amortized value....	20,288 54
Company's scrip owned.....	6,680 00
Total	40,576 18
Total admitted Assets	\$14,965,480 43

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$160,582 19
Unadjusted	1,838,244 04
Resisted	5,500 00

Total	\$2,004,326 23
Deduct reinsurance	420,908 52

Net unpaid losses and claims.....	\$1,583,417 71
Unearned premiums	685,546 90
Principal unpaid on scrip ordered redeemed.....	213,411 48
Interest due or accrued.....	50,057 47
Salaries and miscellaneous expenses.....	13,074 38
Taxes due or accrued.....	43,417 29
Commissions and other charges due agents and brokers.....	104,429 55
Return premiums	120,569 42
Reinsurance premiums	245,502 35
Scrip outstanding	7,404,890 00
Scrip withheld	910 00
Reserve for real estate depreciation.....	370,000 00
Redemption of scrip withheld for premiums.....	22,353 49

Liabilities, except surplus\$10,857,580 04

Surplus to policyholders.....*4,107,900 39

Total Liabilities\$14,965,480 43

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$144,771,499	\$717,712 70
Written or renewed in 1909.....	747,866,095	3,759,391 25
Totals.....	\$892,637,594	\$4,477,103 95
Deduct expirations.....	746,529,060	3,791,557 05
In force December 31, 1909.....	\$146,108,534	\$685,546 90
Deduct amount reinsured.....	11,734,136	74,423 39
Net amount in force	\$134,374,398	\$611,123 51

GENERAL INTERROGATORIES

Premiums received since organization of company.....	\$287,683,302
Losses paid since organization of company.....	134,614,763
Scrip dividends declared since commencing business.....	85,225,640
Losses incurred during the year (less reinsurance).....	2,025,641

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$559,132,093
Less reinsurance	11,734,136
Net risks written	\$547,397,957
Gross premiums received	\$2,999,465
Less \$57,374 return premiums, and \$74,423 reinsurance.....	131,797
Net premiums received	\$2,867,668
Losses paid (deducting salvage)	\$1,449,583

* Had the company used department quotations in valuing its securities its surplus would have been increased \$17,788. See detailed schedule of securities following.

Marine Insurance Companies of Other States

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
MARINE INSURANCE COMPANIES OF OTHER STATES, AUTHORIZED TO DO BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

FEDERAL INSURANCE COMPANY

JERSEY CITY, N. J.

[Organized February, 1901; commenced business March, 1901]

PERCY CHUBB, President

MAX GRUNDNER, Secretary

CAPITAL

Capital paid up in cash, \$1,000,000

INCOME

Gross premiums	\$3,015,081 51	
Deduct reinsurance and return premiums.....	2,070,728 31	
Total premiums		\$944,353 20
Interest:		
Mortgage loans	\$1,500 00	
Bonds and stocks.....	74,408 49	
Deposits	8,405 02	
From other sources	1,325 99	
Total		85,639 50
Sale of maps		30 00
Agents' balances previously charged off.....		89 29
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		500 00
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		3,970 17
Total Income	\$1,034,582 16	
Ledger Assets December 31, 1908.....	2,463,489 86	
Total	\$3,498,072 02	

DISBURSEMENTS

Gross losses:		
Fire	\$5,237 53	
Marine and inland	1,769,928 02	
Total	\$1,775,165 55	
Deduct salvage and reinsurance.....	1,402,910 37	
Net amount paid policyholders for losses.....		\$372,255 18
Expenses of adjustment and settlement of losses.....		2,825 00

Commissions or brokerage	\$320,492 18
Salaries and expenses of special and general agents.....	3,188 25
Salaries, fees and other charges of officers, directors, trustees, and home office employees.....	5,841 01
Advertising, printing and stationery	2,785 33
Postage, telegrams, telephone and express.....	4,277 16
Legal expenses	678 45
Underwriters' boards and tariff associations.....	310 00
Inspections and surveys.....	3,085 89
State taxes on premiums.....	20,767 50
Insurance department licenses and fees.....	2,415 24
All other licenses, fees and taxes.....	725 46
Exchange	1,788 14
Other disbursements	1,586 80
Dividends to stockholders (declared during year, \$120,000) ...	80,000 00
Agents' balances chargeed off.....	380 35
Gross loss on sale or maturity of ledger assets, viz.: Bonds	10 61

Gross decrease, by adjustment, in book value of ledger assets,
viz.:

Bonds	38,828 82
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Total Disbursements	\$862,242 39
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Balance	\$2,635,829 63
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LEDGER ASSETS

Mortgage loans	\$30,000 00
Book value of bonds, \$1,586,303.99, and stocks, \$72,826.75.....	1,659,130 74
Deposits in trust companies and banks <i>not on interest</i>	31,668 66
Deposits in trust companies and banks <i>on interest</i>	464,881 43
Agents' balances representing business written subsequent to October 1, 1909	251,898 50
Agents' balances representing business written prior to October 1, 1909	86,345 96
Bills receivable taken for premiums.....	1,550 00
Accounts receivable	110,354 34
Total	\$2,635,829 63

NON-LEDGER ASSETS

Interest due and accrued:

Mortgages	\$125 00
Bonds	20,837 07

Total	20,962 07
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Gross Assets	\$2,656,791 70
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$86,345 96
Bills receivable, past due.....	50 00
Book value of bonds and stocks over market value	53,290 74
Accounts receivable	76,087 09

Total	215,773 79
------------------------	-------------------

Total admitted Assets	\$2,441,017 91
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LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$19,011 20	
Unadjusted	353,000 00	
<hr/>		
Total	\$372,011 20	
Deduct reinsurance	78,000 00	
<hr/>		
Net unpaid losses and claims.....		\$294,011 20
Unearned premiums:		
Fire	\$5,204 26	
Inland navigation	433,886 93	
Marine	224,276 17	
<hr/>		
Total		663,367 36
Dividends remaining unpaid to stockholders.....		40,000 00
Salaries and miscellaneous expenses.....		2,893 82
Taxes due or accrued		24,000 00
Commissions and other charges due agents and brokers.....		36,496 15
Reinsurance premiums		39,760 35
<hr/>		
Liabilities, except capital		\$1,100,528 88
Capital	\$1,000,000 00	
Surplus	340,489 03	
<hr/>		
Surplus to policyholders		1,340,489 03
<hr/>		
Total Liabilities.....		<u>\$2,441,017 91</u>

RISKS AND PREMIUMS

		Fire risks	Premiums
In force December 31, 1908.....			\$61,459 19
Deduct expirations and cancellations.....			39,279 93
<hr/>			
In force December 31, 1909.....			\$22,179 26
<hr/>			
		Marine and Inland risks	Premiums
In force December 31, 1908.....		\$71,926,069	\$989,558 83
Written or renewed in 1909.....		1,219,261,219	3,015,081 51
<hr/>			
Totals.....		\$1,291,187,288	\$4,004,640 34
Deduct expirations and cancellations.....		1,194,384,624	2,465,825 41
<hr/>			
In force December 31, 1909.....		\$96,802,664	\$1,538,814 93
Deduct amount reinsured and reinsurance com- missions.....		21,376,828	257,102 86
<hr/>			
Net amount in force.....		\$75,425,836	\$1,281,712 07

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less Fraction reinsurance unearned	Premiums unearned
1907	Three years.....		\$4,503 85 1-6	\$750 64
1906	Four years.....		536 04 1-8	67 01
1907			293 57 3-8	110 09
1905			5,801 21 1-10	580 12
1906	Five years.....		9,426 69 3-10	2,828 01
1907			1,267 16 1-2	634 58
	Over five years.....		350 74 pro rata	234 01
<hr/>				
Totals.....			\$22,179 26	\$5,204 46

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$8,189,991
Losses paid since organization of company (less reinsurance).....	4,649,678
Cash dividends declared since commencing business.....	490,000
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance):	
Inland navigation	\$150,297
Marine	245,770
Total	396,067
Company's stock owned by directors.....	536,200
Special deposits for the protection of policyholders in Georgia...	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$480,098,489
Less \$3,605,313 risks canceled, and \$86,109,593 reinsurance.....	89,714,906
Net risks written	\$390,383,583
Gross premiums received	\$1,308,814
Less \$22,816 return premiums, and \$247,622 reinsurance.....	270,438
Net premiums received	\$1,038,376
Losses paid (deducting salvage).....	\$580,675
Less losses on risks reinsured.....	163,600
Net losses paid	\$417,075
Losses incurred	\$600,245
Less losses on risks reinsured.....	175,000
Net losses incurred	\$425,245

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$30,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
East Orange N J water 1933 4's..	\$15,690	\$15,000	100	\$15,000
Elizabeth N J adjustment 1922 4's.	50,219	50,000	100	50,000
Englewood N J school 1935 4's....	26,047	25,000	100	25,000
Essex County N J bridge 1924 4's.	26,067	25,000	101	25,250
Georgia State of reg 1927 3½'s...	9,906	10,000	99	9,900
Hudson County N J bridge 1924 4's	51,389	50,000	100	50,000
Jersey City N J water 1916 5's....	58,560	55,000	106	58,300
Jersey City N J water 1922 5's...	13,093	12,000	111	13,320
Jersey City N J water 1923 5's...	12,055	11,000	112	12,320
New York N Y rap tran 1948 3½ s	214,332	200,000	90	180,000
New York N Y corp stock 1956 4's.	50,294	50,000	100	50,000
Passaic County N J bridge 1922 4's	25,804	25,000	102	25,500
Baltimore & Ohio R R Co prior lien 1925 3½'s	23,679	25,000	93	23,250
Bergen Co R R 1st mtg 1911 6's..	6,143	6,000	102	6,120
Canada Southern Ry Co 1st mtg extended 1913 6's	20,223	20,000	104	20,800
Central R R of N J reg 1987 5's..	12,713	10,000	125	12,500
Chicago & Alton Ry Co 1949 3's...	21,790	25,000	75	18,750
Chicago & Alton Ry Co 1st lien 1950 3½'s	8,207	10,000	75	7,500
Chicago Indianapolis & St Louis Ry Co Short Line 1953 4's.....	9,978	10,000	94	9,400
Choctaw & Memphis R R Co 1st mtg 1949 5's.....	11,333	10,000	110	11,000

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Consolidated Traction Co of N J 1933 5's	\$26,728	\$25,000	106	\$26,500
East Tennessee Va & Ga R R cons mtg 1956 5's	11,525	10,000	113	11,300
Easton & Amboy R R Co reg 1920 5's	32,753	30,000	109	32,700
Elgin Joliet & Eastern Ry Co 1st mtg 1941 5's	11,243	10,000	113	11,300
Elizabeth Plainfield & Central Jer- sey Ry Co 1950 5's	25,206	25,000	96	24,000
Flint & Pere Marquette R R Co 1st mtg 1920 6's	11,402	10,000	111	11,100
Illinois Central R R Co 1st mtg 1951 3½'s	14,675	15,000	92	13,800
Kansas City Southern Ry Co 1st mtg 1950 3's	7,504	10,000	73	7,300
Kentucky Central Ry Co 1st mtg 1987 4's	10,000	10,000	97	9,700
Lake Shore & Michigan Southern Ry Co 1st mtg 1997 3½'s	23,165	25,000	92	23,000
Lehigh Valley Terminal Ry 1st mtg 1941 5's	17,356	15,000	115	17,250
Manhattan Ry Co con mtg 1990 4's	25,000	25,000	98	24,500
Midland R R Co of N J 1910 6's.	25,000	25,000	101	25,250
Mobile & Ohio R R Co 1st mtg 1927 6's	11,930	10,000	121	12,100
Newark Passenger Ry Co 1st cons mtg 1930 5's	28,246	25,000	109	27,250
N Y Central & H R R Co gen refunding 1997 3½'s	14,270	15,000	91	13,650
N Y Chicago & St Louis R R Co 1st mtg 1937 4's	21,090	20,000	100	20,000
N Y L E & W R R Co dock imp 1913 6's	26,343	25,000	104	26,000
N Y Phila & Norfolk R R Co 1st mtg 1939 4's	10,000	10,000	99	9,900
N Y Susquehanna & Western R R Co 1st mtg 1937 5's	56,514	50,000	106	53,000
Northern Pacific Ry Co gen lien & land grant 2047 3's	30,052	40,000	74	29,600
North Jersey St Ry Co 1948 4's..	8,494	10,000	80	8,000
Omaha & Council Bluffs Ry & Bdge Co 1st cons mtg 1928 5's	9,802	10,000	99	9,900
Paterson Extension R R Co 1st mtg 1910 6's	31,218	31,000	101	31,310
Pennsylvania R R Co gold conver- tible 1912 3½'s	24,573	25,000	101	25,250
Peoria & Eastern Ry Co 1st cons mtg 1940 4's	19,733	20,000	93	18,600
Port Reading Ry Co 1st mtg 1941 5's	12,427	11,000	110	12,100
Third Ave R R Co N Y 1st cons mtg 2000 4's	14,496	20,000	69	13,800
Toledo & Ohio Central R R Co 1st mtg 1935 5's	11,188	10,000	110	11,000
American Dock & Imp Co 1st mtg 1921 5's	21,624	20,000	109	21,800
Corn Products Refining Co sinking fund gold 1931 5's	10,000	10,000	98	9,800
Edison Electric Illuminating Co 1st mtg convert 1910 5's	15,000	15,000	100	15,000
Edison Electric Illuminating Co 1st cons mtg 1995 5's	11,836	10,000	110	11,000
Gas & Electric Co of Bergen Co N J 1949 5's	25,000	25,000	102	25,500
Kings Co Electric Light & Power Co purch money 1997 6's	24,405	20,000	114	22,800
Long Dock Co cons mtg 1935 6's..	25,481	20,000	126	25,200
New Jersey Zinc Co 1st mtg 1926 4's	9,520	10,000	93	9,300
Newark Cons Gas Co 1948 5's	26,225	25,000	107	26,750
N Y Gas & Elec Lt Ht & Pow Co purch money 1949 4's	9,688	10,000	84	8,400
N Y & N J Telephone Co gen mtg 1920 5's	28,088	26,000	102	26,520

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
North American Co col trust & gold notes 1912 5's	\$10,085	\$10,000	100	\$10,000
Pacific Coast Co 1st mtg cold 1946 5s	21,705	20,000	109	21,800
St Joseph Ry Lt Heat & Power Co 1937 5s	9,602	10,000	101	10,100
Sloss Iron & Steel Co gen mtg 1918 4½s	4,833	5,000	97	4,850
Syracuse Lightng Co 1st mtg 1951 5s	9,661	10,000	100	10,000
Trenton Gas & Electric Co 1949 5s	52,452	50,000	105	52,500
Washington Wat Pow Co cons mtg & col trust 1929 5s.....	10,460	10,000	102	10,200
Western Union Telegraph Co col trust 1938 5s	10,949	10,000	100	10,000
Western Union Telegraph Co fund 1950 4½s	10,329	10,000	97	9,700
Stocks:				
100 Consolidated Traction Co of N J	6,813	10,000	78	7,800
500 American Telephone & Tele- graph Co	64,514	50,000	143	71,500
10 Underwriter's Salvage Co of N Y	1,000	1,000	125	1,250
4 Pacific Coast Salvage Assn..	500	1,000	100	1,000
Totals	\$1,659,131	\$1,599,000		\$1,605,840

Foreign Marine Insurance Companies

United States Branches

ABSTRACTS COMPILED FROM THE ANNUAL STATEMENTS OF
FOREIGN MARINE INSURANCE COMPANIES, AUTHORIZED TO
DO BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Manager and Attorney, Cotton Exchange Building, New York

INCOME

Gross premiums	\$2, 176, 053 46	
Deduct reinsurance and return premiums.....	1, 358, 376 48	
Total premiums		\$817, 676 98
Interest:		
Mortgage loans	\$1, 020 00	
Bonds and stocks	40, 002 50	
Deposits	428 80	
From other sources	337 77	
Total		41, 789 16
Remitted from home office.....		673, 759 63
Agents' balances previously charged off.....		772 93
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds		10 97
Total Income	\$1, 534, 018 67	
Ledger Assets December 31, 1908.....	1, 338, 022 36	
Total	\$2, 872, 041 03	

DISBURSEMENTS

Gross losses	\$1, 480, 179 76	
Deduct salvage and reinsurance.....	1, 201, 809 30	
Net amount paid policyholders for losses.....		\$278, 370 46
Commissions or brokerage		80, 734 16
Allowances to local agencies for agency expenses.....		348 11
Salaries, fees and other charges of officers, directors, trustees and office employees		57, 974 92
Rents		6, 750 00
Advertising, printing and stationery.....		6, 138 54
Postage, telegrams, telephone and express.....		5, 247 94
Legal expenses		213 33
Furniture and fixtures		91 85
Underwriters' boards and tariff associations.....		2, 264 50
Inspections and surveys		416 56

906 BRITISH AND FOREIGN MARINE INSURANCE Co. [1909

State taxes on premiums	\$16,342 09
Insurance department licenses and fees.....	2,384 76
All other licenses, fees and taxes.....	620 31
Auditing	1,683 20
Traveling	1,740 37
Policy stamps, exchange, etc.....	4,334 08
Remitted to home office.....	986,330 80
Other disbursements	4,308 81

*Gross decrease, by adjustment, in book value of ledger assets,
viz.:*

Bonds	2,768 39
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Total Disbursements **\$1,459,063 18**

Balance **\$1,412,977 85**

LEDGER ASSETS

Mortgage loans	\$17,000 00
Book value of bonds, \$848,703.76, and stocks, \$164,380.01....	1,013,083 77
Deposits in trust companies and banks <i>on interest</i>	66,248 13
Agents' balances representing business written subsequent to October 1, 1909	290,427 00
Agents' balances representing business written prior to October 1, 1909	21,218 95
Bills receivable taken for premiums.....	5,000 00

Total **\$1,412,977 85**

NON-LEDGER ASSETS

Interest accrued:

Mortgages	\$265 96
Bonds	12,764 58

Total **13,030 54**

Due for reinsurance on losses paid..... **9,998 28**

Gross Assets **\$1,436,006 67**

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$21,218 95
Bills receivable, past due.....	5,000 00
Book value of bonds and stocks over market value	9,397 77

Total **35,616 72**

Total admitted Assets **\$1,400,389 95**

LIABILITIES

Losses and claims for losses:

Unadjusted	\$446,762 66
Resisted	4,609 00

Total **\$451,371 66**

Deduct reinsurance **200,177 95**

Net unpaid losses and claims..... **\$251,193 71**

Uncarned premiums	\$183,627 38
Salaries and miscellaneous expenses.....	6,987 63
Taxes due or accrued	21,306 55
Commissions and other charges due agents and brokers.....	32,614 78
Reinsurance premiums	193,424 48
Liabilities, except surplus	\$689,154 53
Surplus to policyholders.....	711,235 42
Total Liabilities	\$1,400,389 95

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$27,649,342	\$397,058 14
Written or renewed in 1909.....	1,018,026,830	2,176,053 46
Totals.....	\$1,045,676,172	\$2,573,111 60
Deduct expirations and cancellations.....	1,019,682,149	2,238,719 08
In force December 31, 1909.....	\$25,994,023	\$334,392 52
Deduct amount reinsured and reinsurance com- missions.....	12,932,455	150,765 14
Net amount in force.....	\$13,061,568	\$183,627 38

GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$60,000
Losses incurred during the year (less reinsurance).....	309,240

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$690,613,092
Less risks canceled.....	6,603,341
Net risks written.....	\$684,009,751
Gross premiums received.....	\$905,861
Less \$18,344 return premiums, and \$235,634 reinsurance.....	253,078
Net premiums received.....	\$651,883
Losses paid (deducting salvage).....	\$455,232
Losses incurred	\$339,034

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
Oregon	\$17,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
New York New Haven & Hartford R R 1955 4.....	\$129,225	\$123,000	97	\$119,310
Illinois Cent R R 1951 3½.....	28,919	30,000	92	27,600
Old Colony R R reg 1925 4.....	51,229	50,000	100	50,000
New England R R reg 1945 4.....	59,511	50,000	118	59,000

Note.— Department quotations used by company in valuing its securities.

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds :				
Boston & Maine R R gold coupon 1944 4½	\$1,038	\$1,000	107	\$1,070
Boston & Maine R R gold coupon 1923 3½	11,559	12,000	94	11,280
Boston & Maine R R reg coupon 1929 4½	2,100	2,000	105	2,100
Old Colony R R reg 1938 4	25,977	25,000	100	25,000
State of Mass reg 1930 3½	12,646	12,000	97	11,640
City of Brooklyn local imp 1913 3	42,282	42,000	97	40,740
City of New York corp stock 1953 3½	70,397	70,000	90	63,000
City of New York additional water stock 1916 3½	102,546	100,000	97	97,000
District of Columbia funding 1924 3.65	115,036	100,000	107	107,000
Port of Portland 1922 5	8,816	8,000	108	8,640
City of Portland water 1923 5	25,496	23,000	109	25,070
City of Portland new city hall 1922 5	2,233	2,000	108	2,160
East Shore & Suburban R R 1940 5	31,590	36,000	100	36,000
Pennsylvania R R Co col trust 1913 4½	38,256	39,000	101	39,390
Chicago Milwaukee & St Paul R R (Chicago & Pacific Western div) 1921 5	53,908	55,000	109	59,950
Lehigh Valley R R 1st mtg 1940 4½	35,039	35,000	107	37,450
Stocks :				
Pittsburgh Ft Wayne & Chicago R R	123,131	76,600	176	134,816
Illinois Cent R R leased lines	1,595	1,500	98	1,470
Cleve & Pltts R R	39,654	25,000	176	44,000
Totals	\$1,013,084	\$918,100		\$1,003,686

LA FONCIERE INSURANCE COMPANY

PARIS, FRANCE

JACOB BERTSCHMANN, Manager, No. 16 Exchange place, New York

INCOME

Gross premiums	\$38,766 35	
Deduct reinsurance and return premiums.....	3,637 00	
Total premiums		\$35,129 35
Interest:		
Bonds	\$9,000 00	
Deposits	55 50	
Total		9,055 50
Remitted from home office.....		6,000 00
Total Income		\$50,184 85
Ledger Assets December 31, 1908.....		236,493 20
Total .		\$286,678 05

DISBURSEMENTS

Gross losses	\$33,625 87	
Deduct salvage and reinsurance.....	10,155 45	
Net amount paid policyholders for losses.....		\$23,470 42
Commissions or brokerage.....		5,875 30
Allowances to local agencies for agency expenses.....		116 55
Salaries and expenses of special and general agents.....		4,516 92
Advertising, printing and stationery.....		173 10
Postage, telegrams, telephone and express.....		51 51
Underwriters' boards and tariff associations.....		100 00
State taxes on capital.....		200 00
Insurance department licenses and fees.....		41 00
All other licenses, fees and taxes.....		479 44
Merchants' Exchange dues.....		63 00
Remitted to home office.....		12,616 54
Total Disbursements.....		\$47,703 78
Balance .		\$238,974 27

LEDGER ASSETS

Book value of bonds.....	\$226,000 00	
Deposits in trust companies and banks <i>on interest</i>	5,365 72	
Agents' balances representing business written subsequent to October 1, 1909.....	6,290 90	
Bills receivable taken for premiums.....	1,317 65	
Total .		\$238,974 27

NON-LEDGER ASSETS

Interest accrued on bonds.....	\$1,500 00
Market value of bonds over book value.....	1,250 00
Total Assets	\$241,724 27

LIABILITIES

Losses and claims for losses unadjusted.....	\$13,467 64
Deduct reinsurance	1,104 24
Net unpaid losses and claims.....	\$12,363 40
Unearned premiums	7,003 75
Liabilities, except surplus	\$19,367 15
Surplus to policyholders	*222,357 12
Total Liabilities	\$241,724 27

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$383,468	\$13,736 05
Written or renewed in 1909.....	7,653,731	38,766 35
Totals.....	\$8,037,199	\$52,502 40
Deduct expirations and cancellations.....	7,637,166	40,146 65
In force December 31, 1909.....	\$400,033	\$12,355 75
Deduct amount reinsured and reinsurance com- missions.....	2,000	136 80
Net amount in force	\$398,033	\$12,218 95

GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$58,105
Losses incurred during the year (less reinsurance).....	26,800

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
New York city 1956 4s..	\$201,000	\$200,000	101	\$202,000	100	\$200,000
New York city 1955 4s..	25,000	25,000	101	25,250	100	25,000
Totals.....	\$226,000	\$225,000		\$227,250		\$225,000

* Had the company used department quotations in valuing its securities its surplus would have been decreased \$2,250. See detailed schedule of securities following.

THE GENERAL INSURANCE COMPANY

DRESDEN, SAXONY

JACOB BERTSCHMANN, Attorney, No. 16 Exchange place, New York

INCOME

Gross premiums	\$311,167 89	
Deduct reinsurance and return premiums.....	83,333 13	
Total premiums		\$227,834 76
Interest:		
Bonds	\$8,702 83	
Deposits	199 48	
From other sources.....	62	
Total		8,902 93
Remitted from home office.....		10,489 70
Gross profit on sale or maturity of ledger assets, viz..		
Bonds		294 38
Total Income		\$247,521 77
Ledger Assets December 31, 1908.....		334,443 07
Total .		\$581,964 84

DISBURSEMENTS

Gross losses	\$184,045 93	
Deduct salvage and reinsurance.....	59,397 83	
Net amount paid policyholders for losses.....		\$124,648 10
Expenses of adjustment and settlement of losses.....		530 00
Commissions or brokerage.....		49,279 13
Expenses of special and general agents.....		1,772 96
Advertising, printing and stationery.....		1,145 53
Postage, telegrams, telephone and express.....		741 41
Legal expenses		162 71
Underwriters' boards and tariff associations.....		255 00
Inspections and surveys.....		340 60
State taxes on premiums.....		3,608 53
Insurance department licenses and fees.....		772 88
All other licenses, fees and taxes.....		150 00
Other disbursements		642 11
Remitted to home office.....		98,898 67
Agents' balances charged off.....		124 05
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds .		20,727 50
Total Disbursements		\$803,799 18
Balance .		\$278,165 66

LEDGER ASSETS

Book value of bonds.....	\$206,912 50
Deposits in trust companies and banks <i>on interest</i>	38,916 65
Agents' balances representing business written subsequent to October 1, 1909.....	28,428 41
Agents' balances representing business written prior to October 1, 1909.....	3,372 09
Bills receivable taken for premiums.....	536 01
Total	\$278,165 66

NON-LEDGER ASSETS

Interest accrued on bonds.....	1,341 66
Market value of bonds over book value.....	87 50
Gross Assets	\$279,594 82

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,372 09
Bills receivable, past due.....	536 01
Total	3,908 10
Total admitted Assets	\$275,686 72

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$3,493 91
Unadjusted	22,680 00
Net unpaid losses and claims.....	\$26,173 91
Unearned premiums	29,086 50
Taxes due or accrued.....	4,500 00
Commissions and other charges due agents and brokers.....	2,856 72
Reinsurance premiums	2,118 38
Liabilities, except surplus.....	\$64,735 51
Surplus to policyholders	210,951 21
Total Liabilities	\$275,686 72

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,627,328	\$46,991 19
Written or renewed in 1909.....	82,671,183	311,167 89
Totals.....	\$86,298,511	\$358,159 08
Deduct expirations and cancellations.....	82,022,703	304,911 50
In force December 31, 1909.....	\$4,275,808	\$53,247 58
Deduct amount reinsured and reinsurance com- missions.....	514,850	2,468 33
Net amount in force.....	\$3,760,958	\$50,779 25

GENERAL INTERROGATORIES

Largest net amount in any one hazard.....	\$15,000
Losses incurred during the year (less reinsurance):	
Inland navigation	\$39,481
Marine	78,561
Total	118,042

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$46,810,744
Less reinsurance	9,756,110
Net risks written.....	<u>\$37,054,634</u>
Gross premiums received.....	\$133,238
Less \$3,668 return premiums, and \$26,795 reinsurance.....	30,463
Net premiums received.....	<u>\$102,775</u>
Losses paid (deducting salvage).....	\$78,018
Less losses on risks reinsured.....	18,554
Net losses paid.....	<u>\$59,464</u>
Losses incurred	<u>\$50,943</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York N Y corp stock 1954 3½.	\$27,038	\$30,000	90	\$27,000
New York N Y corp stock 1954 3½.	90,000	100,000	90	90,000
New York N Y corp stock 1954 3½.	89,875	100,000	90	90,000
Totals	<u>\$206,913</u>	<u>\$230,000</u>		<u>\$207,000</u>

THE INDEMNITY MUTUAL MARINE ASSURANCE COMPANY, LIMITED

LONDON, ENGLAND

HIGGINS & COX, Attorneys, No. 3 South William street, New York

INCOME

Gross premiums	\$509,688 24	
Deduct reinsurance and return premiums.....	128,328 40	
Total premiums		\$381,359 84
Interest:		
Bonds	\$18,400 00	
Deposits	505 25	
Total		18,905 25
Total Income		\$400,265 09
Ledger Assets December 31, 1908.....		497,290 79
Total		\$897,555 88

DISBURSEMENTS

Gross losses	\$273,527 00	
Deduct salvage and reinsurance.....	92,397 70	
Net amount paid policyholders for losses.....		\$181,129 30
Expenses of adjustment and settlement of losses.....		704 17
Commissions or brokerage		20,678 12
Salaries, fees and other charges of officers, directors, trustees and office employees		10,298 75
Rents		1,200 00
Advertising, printing and stationery.....		1,319 90
Postage, telegrams, telephone and express.....		418 68
Legal expenses		100 00
Maps, including corrections		628 82
Inspections and surveys		501 16
States taxes on premiums		8,764 77
Insurance department licenses and fees.....		1,230 78
Remitted to home office.....		167,929 27
Agents' balances charged off.....		341 33
Total Disbursements.....		\$395,245 07
Balance		\$502,310 81

LEDGER ASSETS

Book value of bonds	\$448,192 00
Deposits in trust companies and banks <i>not on interest</i>	5,061 15
Deposits in trust companies and banks <i>on interest</i>	2,246 87
Agents' balances representing business written subsequent to October 1, 1909	45,970 53
Agents' balances representing business written prior to October 1, 1909	840 26
Total	\$502,310 81

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	4,950 00
Gross Assets	\$507,260 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$840 26
Book value of bonds over market value.....	11,492 00
Total	12,332 26
Total admitted Assets	\$494,928 55

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$101,539 68
Resisted	4,400 00
Total	\$105,939 68
Deduct reinsurance	5,817 41
Net unpaid losses and claims	\$100,122 27
Unearned premiums	103,715 57
Taxes due or accrued	8,071 04
Commissions and other charges due agents and brokers.....	1,358 84
Return premiums	5,500 00
Reinsurance premiums	14,300 00
Credit to secure payment of premiums.....	300 00
Liabilities, except surplus.....	\$233,367 72
Surplus to policyholders	261,560 83
Total Liabilities	\$494,928 55

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$8,353,302	\$109,234 70
Written or renewed in 1909.....	133,207,187	509,688 24
Totals.....	\$141,560,489	\$618,922 94
Deduct expirations and cancellations.....	134,498,832	514,178 35
In force December 31, 1909.....	\$7,061,657	\$104,744 59
Deduct amount reinsured and reinsurance com- missions.....	211,971	1,029 02
Net amount in force.....	\$6,849,686	\$103,715 57

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$5,321,594
Losses paid in United States since organization of company (less reinsurance)	3,843,739
Largest net amount in any one hazard.....	30,000
Losses incurred during the year (less reinsurance).....	183,639

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$81,676,147
Less \$1,744,664 risks canceled, and \$8,468,198 reinsurance.....	10,212,862
Net risks written	\$71,463,285
Gross premiums received.....	\$280,967
Less \$14,668 return premiums, and \$31,365 reinsurance.....	46,037
Net premiums received ,	\$234,930
Losses paid (deducting salvage).....	\$183,110
Less losses on risks reinsured.....	7,564
Net losses paid	\$175,546
Losses incurred	\$154,361
Less losses on risks reinsured.....	5,759
Net losses incurred.....	\$148,602

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Baltimore & Ohio prior lien 1925 3½s	\$40,300	\$40,000	93	\$37,200
N Y & Putnam R R 1st mtg 1993 4s	50,000	50,000	99	49,500
Illinois Central R R 1953 4s.....	50,000	50,000	100	50,000
City of N Y corp stock 1956 4s..	205,000	200,000	100	200,000
L S Mich Son R R notes 1910 5s..	102,892	30,000	100	30,000
Mich Cen R R notes 1910 5s.....		20,000	100	20,000
N Y C & H R R R notes 1910 5s..		50,000	100	50,000
Totals	\$448,192	\$440,000		\$436,700

THE LONDON ASSURANCE

LONDON, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

INCOME

Gross premiums	\$990,499 77	
Deduct reinsurance and return premiums.....	525,292 16	
Total		\$465,207 61
Interest:		
Bonds	\$17,900 00	
Deposits	827 62	
From other sources	37 96	
Total		18,765 58
Agents' balances previously charged off.....		11 25
Total Income		\$483,984 44
Ledger Assets December 31, 1908.....		648,783 95
Total		\$1,132,768 39

DISBURSEMENTS

Gross losses	\$636,153 40	
Deduct salvage and reinsurance.....	418,355 01	
Net amount paid policyholders for losses.....		\$217,798 39
Expenses of adjustment and settlement of losses.....	1,686 34	
Commissions or brokerage	109,219 03	
Salaries and expenses of special and general agents.....	1,116 71	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	875 00	
Advertising, printing and stationery.....	2,620 23	
Postage, telegrams, telephone and express.....	1,865 46	
Legal expenses	228 49	
Underwriters' boards and tariff associations.....	2,547 35	
Inspections and surveys	3,065 62	
State taxes on premiums	9,350 96	
Insurance department licenses and fees.....	1,304 28	
All other licenses, fees and taxes.....	779 97	
Other disbursements	1,308 07	
Remitted to home office.....	181,556 22	
Agents' balances charged off.....	300 55	
Total Disbursements		\$535,622 67
Balance		\$597,145 72

LEDGER ASSETS

Book value of bonds	\$464,312 50
Deposits in trust companies and banks <i>on interest</i>	34,105 26
Agents' balances representing business written subsequent to October 1, 1909	73,031 58
Agents' balances representing business written prior to October 1, 1909	23,417 35
Accounts receivable	2,279 03
Total	\$597,145 72

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	5,816 67
Market value of bonds over book value.....	6,587 50
Gross Assets	\$609,549 89

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$23,417 61
Accounts receivable	852 18
Total	24,269 79
Total admitted Assets	\$585,280 10

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid	\$12,502 98
Unadjusted	143,000 00
Total	\$155,502 98
Deduct reinsurance	51,000 00
Net unpaid losses and claims.....	\$104,502 98
Unearned premiums	96,071 12
Taxes due or accrued.....	10,000 00
Commissions and other charges due agents and brokers.....	7,990 55
Return premiums	118 44
Reinsurance premiums	29,489 24
Liabilities, except surplus	\$248,172 33
Surplus to policyholders	337,107 77
Total Liabilities	\$585,280 10

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$26,056,961	\$315,829 26
Written or renewed in 1909.....	280,663,998	990,499 77
Totals.....	\$306,720,959	\$1,306,329 03
Deduct expirations and cancellations.....	288,777,886	1,117,333 50
In force December 31, 1909.....	\$17,943,073	\$188,995 53
Deduct amount reinsured and reinsurance com- missions.....	3,030,600	14,609 57
Net amount in force.....	\$14,912,383	\$174,385 96

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$7,341,162
Losses paid in United States since organization of company (less reinsurance)	3,048,279
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Inland navigation	\$78,867
Marine	136,434
Total	215,301

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$141,383,268
Less reinsurance	11,266,869
Net risks written	\$130,116,399
Gross premiums received	\$463,244
Less \$8,766 return premiums, and \$40,379 reinsurance.....	49,145
Net premiums received	\$414,099
Losses paid (deducting salvage).....	\$89,750
Less losses on risks reinsured.....	9,550
Net losses paid	\$80,200
Losses incurred	\$95,500
Less losses on risks reinsured.....	11,500
Net losses incurred	\$84,000

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Boston Mass public park loan 1920 3½s	\$100,000	\$100,000	98	\$98,000
Brooklyn N Y local imp 1912 3s..	100,000	100,000	98	98,000
New York N Y school house 1911 3s	10,000	10,000	99	9,900
New York N Y new Harlem hosp 1954 3½s	27,000	27,000	90	24,300
New York N Y New East river bridge 1954 3½s.....	33,000	33,000	90	29,700
New York N Y corp stock 1955 4s	49,313	50,000	100	50,000
Chesapeake & Ohio 1st cons gold 1939 5s	50,000	50,000	114	57,000
Chicago & Erie 1st cons gold 1982 5s	50,000	50,000	114	57,000
Cleveland Cinn Chic & St Louis Co 1st cons gold 1991 4s.....	45,000	50,000	94	47,000
Totals	\$464,313	\$470,000		\$470,900

MANNHEIM INSURANCE COMPANY, LIMITED

MANNHEIM, GERMANY

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

INCOME

Gross premiums	\$1,776,893 38	
Deduct reinsurance and return premiums.....	736,768 69	
Total premiums		\$1,040,124 69
Interest:		
Bonds	\$15,750 00	
Deposits	1,555 80	
From other sources.....	300 00	
Total		17,605 80
Remitted from home office.....		37,025 12
Total Income		\$1,094,755 61
Ledger Assets December 31, 1908.....		724,865 43
Total .		\$1,819,621 04

DISBURSEMENTS

Gross losses	\$1,089,776 44	
Deduct salvage and reinsurance.....	488,361 28	
Net amount paid policyholders for losses.....		\$601,415 16
Commissions or brokerage.....		184,683 91
Allowances to local agencies for agency expenses.....		17,592 99
Salaries and expenses of special and general agents.....		5,625 98
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		60,642 81
Rents		5,479 20
Advertising, printing and stationery.....		6,887 13
Postage, telegrams, telephone and express.....		2,359 28
Legal expenses		195 86
Furniture and fixtures.....		822 53
Underwriters' boards and tariff associations.....		3,047 83
Inspections and surveys.....		904 08
State taxes on premiums.....		25,231 26
Insurance department licenses and fees.....		4,582 34
Remitted to home office.....		159,228 74
Agents' balances charged off.....		1,087 61
Total Disbursements		\$1,079,786 71
Balance .		\$739,834 33

LEDGER ASSETS

Book value of bonds.....	\$486,853 89
Deposits in trust companies and banks <i>on interest</i>	32,883 88
Agents' balances representing business written subsequent to October 1, 1909.....	199,133 04
Agents' balances representing business written prior to October 1, 1909.....	5,766 52
Bills receivable taken for premiums.....	5,197 00
Cash deposit in Manitoba.....	10,000 00
Total	\$739,834 33

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$3,958 30
Other assets	75 00
Total	4,033 30
Gross Assets	\$743,867 63

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$5,766 52
Book value of bonds over market value.....	37,853 89
Total	43,620 41
Total admitted Assets	\$700,247 22

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$47,680 97
Resisted	28,803 04
Total	\$76,484 01
Deduct reinsurance	24,628 50
Net unpaid losses and claims.....	\$51,855 51
Unearned premiums	250,377 07
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	25,000 00
Liabilities, except surplus	\$327,732 58
Surplus to policyholders.....	372,514 64
Total Liabilities	\$700,247 22

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$35,113,991	\$583,226 36
Written or renewed in 1909.....	338,302,367	1,776,893 38
Totals.....	\$373,416,358	\$2,360,119 74
Deduct expirations and cancellations.....	339,391,290	1,672,711 07
In force December 31, 1909.....	\$34,025,068	\$687,408 67
Deduct amount reinsured and reinsurance com- missions.....	5,870,354	206,598 58
Net amount in force.....	\$28,154,714	\$480,810 09

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$12,115,773
Losses paid in United States since organization of company (less reinsurance)	6,773,325
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	597,351
Special deposits for the protection of policyholders in Manitoba..	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$220,933,291
Less \$4,258,171 risks canceled, and \$103,778,974 reinsurance.....	108,037,145
Net risks written	\$112,896,146
Gross premiums received	\$1,016,184
Less \$43,681 return premiums, and \$386,530 reinsurance.....	430,211
Net premiums received	\$585,973
Losses paid (deducting salvage).....	\$549,117
Less losses on risks reinsured.....	193,188
Net losses paid	\$355,929
Losses incurred	\$510,148
Less losses on risks reinsured.....	158,359
Net losses incurred.....	\$351,789

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Cincinnati additional water stock 1927 4s	\$52,936	\$50,000	102	\$51,000
Cleveland intercepting sewer 1928 4s	52,418	50,000	102	51,000
New York City of cons stock 1929 2½s	225,000	250,000	80	200,000
New York City of corp stock 1920 3½s	105,000	100,000	96	96,000
Union Pacific Ry Co land grant 1947 4s	25,906	25,000	102	25,500
Union Pacific Ry Co land grant 1947 4s	25,594	25,000	102	25,500
Totals	\$486,854	\$500,000		\$449,000

MARITIME INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney, Cotton Exchange Building, New York

INCOME

Gross premiums	\$169,962 52	
Deduct reinsurance and return premiums.....	70,523 80	
Total premiums		\$99,438 72
Interest on bonds.....		9,000 00
Remitted from home office.....		41,263 17
Total Income		<u>\$149,701 89</u>
Ledger Assets December 31, 1908.....		226,864 30
Total .		<u><u>\$376,566 19</u></u>

DISBURSEMENTS

Gross losses	\$127,656 16	
Deduct salvage and reinsurance.....	81,325 31	
Net amount paid policyholders for losses.....		\$46,330 85
Commissions or brokerage.....		6,484 45
Advertising, printing and stationery.....		307 22
Postage, telegrams, telephone and express.....		443 24
Legal expenses		847 11
Furniture and fixtures.....		1 35
Underwriters' boards and tariff associations.....		225 00
State taxes on premiums.....		939 36
Insurance department licenses and fees.....		96 00
All other licenses, fees and taxes.....		462 17
Other disbursements		355 13
Remitted to home office.....		32,630 47
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		3,958 44
Total Disbursements		<u>\$93,080 79</u>
Balance .		<u><u>\$283,485 40</u></u>

LEDGER ASSETS

Book value of bonds.....	\$228,146 00
Deposits in trust companies and banks <i>not on interest</i>	18,675 96

Agents' balances representing business written subsequent to October 1, 1909.....	\$33,458 56
Agents' balances representing business written prior to October 1, 1909.....	3,204 88
Total	\$283,485 40

NON-LEDGER ASSETS

Interest accrued on bonds.....	1,805 54
Due for reinsurance on losses paid.....	705 80
Gross Assets	\$285,996 74

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,204 88
Book value of bonds over market value.....	1,396 00
Total	4,600 88
Total admitted Assets	\$281,395 86

LIABILITIES

Losses and claims for losses unadjusted.....	\$50,154 51
Deduct reinsurance	15,183 00
Net unpaid losses and claims.....	\$34,971 51
Unearned premiums	65,078 72
Taxes due or accrued.....	904 04
Commissions and other charges due agents and brokers.....	86 78
Reinsurance premiums	6,003 17
Liabilities, except surplus	\$107,044 22
Surplus to policyholders	*174,351 64
Total Liabilities	\$281,395 86

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
Written or renewed in 1909.....	\$16,388,993	\$169,962 52
Deduct expirations and cancellations.....	14,097,973	85,172 86
In force December 31, 1909.....	\$2,291,020	\$84,789 66
Deduct amount reinsured and reinsurance com- missions.....	699,433	19,710 94
Net amount in force.....	\$1,591,587	\$65,078 72

GENERAL INTERROGATORIES

Losses incurred during the year (less reinsurance).....	\$80,597
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* Impairment made good by the deposit of \$30,000 of additional funds in the Franklin Trust Company of New York on February 18th, 1910 to the credit of the United States branch of the Maritime Insurance Company.

Note. — Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,140,298
Gross premiums received	\$47,583
Less reinsurance	16,873
Net premiums received.....	\$30,710
Losses paid (deducting salvage).....	\$1,137
Losses incurred	\$5,276

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of New York corp stock 1956 4s	\$100.794	\$100.000	100	\$100.000
City of Buffalo 1958 4s.....	102.352	100.000	102	102.000
N Y & P R R 1st mtg gold 1993 4s	25.000	25.000	99	24,750
Totals	\$228.146	\$225,000		\$226,750

THE OCEAN MARINE INSURANCE COMPANY, LIMITED

LONDON, ENGLAND

W. L. H. SIMPSON, Manager, Cotton Exchange Building, New York

INCOME

Gross premiums	\$300,395 24	
Deduct reinsurance and return premiums.....	116,994 42	
Total premiums		\$183,400 82
Interest:		
Bonds	\$9,292 00	
Deposits	215 76	
Total		9,507 76
Remitted from home office.....		52,521 93
Agents' balances previously charged off.....		239 37
Total Income		<u>\$245,669 88</u>
Ledger Assets December 31, 1908.....		322,682 89
Total		<u><u>\$568,352 77</u></u>

DISBURSEMENTS

Gross losses	\$214,424 67	
Deduct salvage and reinsurance.....	101,308 36	
Net amount paid policyholders for losses.....		\$113,116 31
Commissions or brokerage.....		23,332 73
Allowances to local agencies for agency expenses.....		138 06
Rents		75 00
Advertising, printing and stationery.....		97 50
Postage, telegrams, telephone and express.....		523 38
Legal expenses		141 21
Underwriters' boards and tariff associations.....		1,036 48
Inspections and surveys		13 94
State taxes on premiums.....		3,621 42
Insurance department licenses and fees.....		864 93
All other licenses, fees and taxes.....		388 24
Other disbursements		2,159 94
Remitted to home office.....		77,232 35
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		9,400 00
Total Disbursements		<u>\$232,141 49</u>
Balance		<u><u>\$336,211 28</u></u>

LEDGER ASSETS

Book value of bonds.....	\$260,600 00
Deposits in trust companies and banks <i>not on interest</i>	39,737 03
Agents' balances representing business written subsequent to October 1, 1909	35,322 26
Agents' balances representing business written prior to October 1, 1909	551 99
Total	\$336,211 28

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,716 67
Due for reinsurance on losses paid.....	325 00
Gross Assets	\$339,252 95

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$551 99
Book value of bonds over market value.....	4,840 00
Total	5,391 99
Total admitted Assets	\$333,860 96

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$68,324 54
Resisted	5,651 80
Total	\$73,976 34
Deduct reinsurance	999 00
Net unpaid losses and claims.....	\$72,977 34
Unearned premiums	35,565 74
Salaries and miscellaneous expenses.....	200 00
Taxes due or accrued.....	6,400 00
Commissions and other charges due agents and brokers.....	908 54
Reinsurance premiums	13,034 94
Liabilities, except surplus	\$129,086 56
Surplus to policyholders	204,774 40
Total Liabilities	\$333,860 96

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,582,182	\$52,460 18
Written or renewed in 1909.....	148,893,165	300,395 24
Totals.....	\$152,475,347	\$352,855 42
Deduct expirations and cancellations.....	149,254,189	312,881 74
In force December 31, 1909.....	\$3,221,158	\$39,973 68
Deduct amount reinsured and reinsurance com- missions.....	364,255	4,407 94
Net amount in force.....	\$2,856,903	\$35,565 74

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums.....)	\$1,471,360
Losses paid in United States since organization of company (less reinsurance)	1,183,719
Largest net amount in any one haard.....	25,000
Losses incurred during the year (less reinsurance).....	118,824

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$132,771,669
Less risks canceled	1,307,084
Net risks written	\$131,464,585
Gross premiums received	\$133,175
Less \$3,087 return premiums, and \$14,604 reinsurance.....	17,691
Net premiums received	\$115,484
Losses paid (deducting salvage).....	\$81,344
Losses incurred	\$62,956

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
District of Columbia funding 1924 3.65s	\$140,480	\$128,000	107	\$136,960
City of New York corp stock 1952 3 1/2s	120,120	132,000	90	118,800
Totals	\$260,600	\$260,000		\$255,760

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RELIANCE MARINE INSURANCE COMPANY

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THE RELIANCE MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

W. L. H. SIMPSON, Attorney and Manager, Cotton Exchange Building, New York

INCOME

Gross premiums	\$274,931 19	
Deduct reinsurance and return premiums.....	77,215 83	
Total premiums		\$197,715 36
Interest on bonds.....		11,846 11
Remitted from home office.....		85,656 80
Agents' balances previously charged off.....		239 37
<i>Gross increase by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Bonds		12 67
Total Income		\$295,470 31
Ledger Assets December 31, 1908.....		404,009 91
Total		\$699,480 22

DISBURSEMENTS

Gross losses	\$260,814 33	
Deduct salvage and reinsurance.....	140,412 25	
Net amount paid policyholders for losses.....		\$120,402 08
Commissions or brokerage.....		25,486 59
Allowances to local agencies for agency expenses.....		138 06
Advertising, printing and stationery.....		94 50
Postage, telegrams, telephone and express.....		648 42
Legal expenses		562 11
Underwriters' boards and tariff associations.....		819 24
Inspections and surveys.....		13 93
State taxes on premiums.....		3,771 85
Insurance department licenses and fees.....		847 41
All other licenses, fees and taxes.....		141 31
Other disbursements		1,413 72
Remitted to home office.....		132,592 11
<i>Gross decrease, by adjustment, in book value of ledger assets,</i> <i>viz.:</i>		
Bonds		1,162 47
Total Disbursements		\$288,093 80
Balance		\$411,386 42

LEDGER ASSETS

Book value of bonds.....	\$353,356 96
Deposits in trust companies and banks <i>not on interest</i>	17,698 29
Agents' balances representing business written subsequent to October 1, 1909.....	38,660 60
Agents' balances representing business written prior to October 1, 1909	1,670 57
Total	\$411,386 42

NON-LEDGER ASSETS

Interest accrued on bonds.....	2,603 75
Due for reinsurance on losses paid.....	2,782 82
Gross Assets	\$416,772 99

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$1,670 57
Book value of bonds over market value.....	26,146 96
Total	27,817 53
Total admitted Assets	\$388,955 46

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$40,362 24
Resisted	474 97
Total	\$40,837 21
Deduct reinsurance	1,947 00
Net unpaid losses and claims.....	\$38,890 21
Unearned premiums	35,135 17
Salaries and miscellaneous expenses.....	235 00
Taxes due or accrued	6,040 00
Commissions and other charges due agents and brokers.....	3,812 59
Reinsurance premiums	7,899 05
Liabilities, except surplus	\$92,012 02
Surplus to policyholders	296,943 44
Total Liabilities	\$388,955 46

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$3,786,789	\$49,147 48
Written or renewed in 1909.....	106,879,818	274,931 19
Totals.....	\$110,666,607	\$324,078 67
Deduct expirations and cancellations.....	107,470,519	282,407 52
In force December 31, 1909.....	\$3,196,088	\$41,671 15
Deduct amount reinsured and reinsurance com- missions.....	443,796	6,535 98
Net amount in force.....	\$2,752,292	\$35,135 17

Note.— Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$2,700,945
Losses paid in United States since organization of company (less reinsurance)	2,161,222
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	119,965

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$84,907,508
Less risks canceled.....	790,182
Net risks written	\$84,117,376
Gross premiums received	\$118,291
Less \$2,195 return premiums, and \$4,067 reinsurance.....	6,262
Net premiums received	\$107,029
Losses paid (deducting salvage).....	\$82,799
Losses incurred	\$63,901

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of New York additional water stock 1915 3½s	\$ 25,654	\$ 25,000	98	\$24,500
City of New York dock 1919 3s..	103,909	100,000	92	92,000
City of New York corp stock 1953 8½s	50,288	50,000	90	45,000
City of New York corp stock 1954 8½s	45,268	50,000	90	45,000
City of New York corp stock 1959 4s	50,875	50,000	100	50,000
N Y Cen & Hud R R R Co 1997 8½s	32,743	30,000	91	27,800
Old Colony R R Co 1924 4s.....	15,746	15,000	100	15,000
Hereford R R Co 1930 4s.....	14,750	15,000	97	14,550
Fitchburg R R Co 1925 4s.....	14,678	14,000	99	13,860
Totals	\$253,357	\$349,000		\$327,210

THE SEA INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

CHUBB & SON, Managers, No. 5 South William street, New York

INCOME

Gross premiums	\$2,532,381 51	
Deduct reinsurance and return premiums.....	1,835,406 40	
Total premiums		\$696,975 11
Interest:		
Bonds	\$19,025 00	
Deposits	1,049 69	
From other sources	131 49	
Total		20,206 18
Agents' balances previously charged off.....		105 61
Total Income		\$717,286 90
Ledger Assets December 31, 1908.....		801,424 68
Total		\$1,518,711 58

DISBURSEMENTS

Gross losses	\$1,084,709 19	
Deduct salvage and reinsurance.....	611,482 71	
Net amount paid policyholders for losses.....		\$273,226 48
Expenses of adjustment and settlement of losses.....	2,928 35	
Commissions or brokerage.....	191,699 50	
Salaries and expenses of special and general agents.....	2,989 26	
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	500 00	
Advertising, printing and stationery.....	1,900 31	
Postage, telegrams, telephone and express.....	2,719 68	
Legal expenses	275 26	
Underwriters' boards and tariff associations.....	297 46	
Inspections and surveys.....	3,137 77	
State taxes on premiums.....	16,173 89	
Insurance department licenses and fees.....	843 93	
All other licenses, fees and taxes.....	148 77	
Other disbursements	120 25	
Remitted to home office.....	81,569 71	
Agents' balances charged off.....	292 34	
Total Disbursements		\$578,822 96
Balance		\$939,888 62

LEDGER ASSETS

Book value of bonds.....	\$519,367 50
Deposits in trust companies and banks on interest.....	38,916 47
Agents' balances representing business written subsequent to October 1, 1909.....	270,771 24

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SEA INSURANCE COMPANY

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Agents' balances representing business written prior to October 1, 1909.....	\$15,708 87
Accounts receivable	84,154 88
Bonds and stock taken for unpaid premiums.....	1,966 66
Total	\$939,888 62

NON-LEDGER ASSETS

Interest accrued on bonds.....	3,587 50
Gross Assets	\$943,476 12

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$15,708 87
Book value of bonds over market value.....	10,317 50
Bonds and stock taken for premiums.....	1,966 66
Total	27,993 03
Total admitted Assets	\$915,483 09

LIABILITIES

Losses and claims for losses unadjusted.....	\$268,000 00
Deduct reinsurance	127,000 00
Net unpaid losses and claims.....	\$141,000 00
Unearned premiums:	
Inland navigation	\$48,985 38
Marine	80,738 49
Total	129,723 87
Taxes due or accrued.....	17,000 00
Commissions and other charges due agents and brokers.....	32,591 66
Reinsurance premiums	188,412 10
Liabilities, except surplus	\$508,727 63
Surplus to policyholders	406,755 46
Total Liabilities	\$915,483 09

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$39,252,376	\$368,920 68
Written or renewed in 1909.....	679,806,484	2,532,381 51
Totals.....	\$719,058,860	\$2,901,302 19
Deduct expirations and cancellations.....	683,205,988	2,628,529 99
In force December 31, 1909.....	\$35,852,872	\$272,772 20
Deduct amount reinsured and reinsurance com- missions.....	10,886,019	53,887 33
Net amount in force.....	\$24,966,853	\$218,884 87

Note. — Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$10,218,873
Losses paid in United States since organization of company (less reinsurance)	5,484,190
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Inland navigation	\$85,201
Marine	202,026
	<u>287,226</u>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$252,144,440
Less reinsurance	63,087,760
Net risks written.....	<u>\$189,106,680</u>
Gross premiums received.....	\$800,842
Less \$9,614 return premiums, and \$333,716 reinsurance.....	848,330
Net premiums received.....	<u>\$457,512</u>
Losses paid (deducting salvage).....	\$323,876
Less losses on risks reinsured.....	138,429
Net losses paid.....	<u>\$185,447</u>
Losses incurred	\$341,592
Less losses on risks reinsured.....	145,000
Net losses incurred.....	<u>\$196,592</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S government 10	\$100,000	\$100,000	116	\$115,000
New York N Y corp	100,000	100,000	91	91,000
New York N Y corp	110,000	110,000	90	99,000
New York N Y corp	30,000	30,000	95	28,500
New York N Y corp	15,000	15,000	94	14,100
Toledo Ohio refdg	100,000	100,000	96	96,000
Manhat Ry Co cons	20,000	20,000	98	19,600
N Y Chi & St Louis				
1937 4s	9,513	10,000	100	10,000
Nor Pac Ry Co 1st mtg 1907 4s...	15,000	15,000	108	15,450
Union Pac Ry Co 1st mtg 1947 4s..	19,853	20,000	102	20,400
Totals	<u>\$519,368</u>	<u>\$520,000</u>		<u>\$509,050</u>

STANDARD MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

A. J. ROBERTS, Manager, No. 57 William street, New York

INCOME

Gross premiums	\$1,390,869 58	
Deduct reinsurance and return premiums.....	577,209 42	
Total premiums		\$813,660 16
Interest:		
Bonds	\$15,345 00	
Deposits	301 37	
Total		15,646 37
Remitted from home office.....		527,081 56
Securities from home office.....		28,380 00
Total Income	\$1,384,777 09	
Ledger Assets December 31, 1908.....		521,322 00
Total	\$1,906,099 09	

DISBURSEMENTS

Gross losses	\$852,225 72	
Deduct salvage and reinsurance.....	270,611 06	
Net amount paid policyholders for losses.....		\$581,614 66
Expenses of adjustment and settlement of losses.....		10,000 00
Commissions or brokerage.....		79,960 62
Allowances to local agencies for agency expenses.....		13,555 99
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		10,675 89
Rents		1,348 78
Advertising, printing and stationery.....		1,344 71
Postage, telegrams, telephone and express.....		672 29
Legal expenses		2,440 39
Furniture and fixtures.....		2,359 22
State taxes on premiums.....		8,059 77
Insurance department licenses and fees.....		309 54
All other licenses, fees and taxes.....		3,506 79
Remitted to home office.....		546,554 08
Agents' balances charged off.....		19,313 31
Gross decrease, by adjustment, in book value of ledger assets, vis.:		
Bonds		1,035 00
Total Disbursements	\$1,282,751 04	
Balance		\$623,348 05

LEDGER ASSETS

Book value of bonds.....	\$435,356 00
Cash in company's office.....	50 00
Deposits in trust companies and banks <i>not on interest</i>	30,983 93
Deposits in trust companies and banks <i>on interest</i>	41,862 13
Agents' balances representing business written subsequent to October 1, 1909.....	114,790 33
Agents' balances representing business written prior to October 1, 1909.....	305 66
Total	\$623,348 05

NON-LEDGER ASSETS

Interest accrued on bonds.....	5,609 05
Gross Assets	\$628,957 05

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$305 66
Book value of bonds over market value.....	21,386 00
Total	21,691 66
Total admitted Assets	\$607,265 39

LIABILITIES

Losses and claims for losses unadjusted.....	\$510,375 00
Deduct reinsurance	366,668 00
Net unpaid losses and claims.....	\$143,707 00
Unearned premiums	77,279 00
Taxes due or accrued.....	15,000 00
Liabilities, except surplus	\$235,986 00
Surplus to policyholders	371,279 39
Total Liabilities	\$607,265 39

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$25,345,380	\$127,211 24
Written or renewed in 1909.....	189,323,960	1,390,869 58
Totals.....	\$214,669,340	\$1,518,080 82
Deduct expirations and cancellations.....	198,697,328	1,400,261 33
In force December 31, 1909.....	\$15,972,012	\$117,819 49
Deduct amount reinsured and reinsurance com- missions.....	5,727,939	40,540 49
Net amount in force.....	\$10,244,073	\$77,279 00

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$8,628,473
Losses paid in United States since organization of company (less reinsurance)	6,801,956
Largest net amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	672,822

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$91,872,632
Less \$113,592 risks canceled, and \$27,274,907 reinsurance.....	27,388,499
Net risks written	\$64,484,133
Gross premiums received	\$717,849
Less \$6,973 return premiums, and \$266,318 reinsurance.....	273,291
Net premiums received	\$444,558
Losses paid (deducting salvage).....	\$228,415
Less losses on risks reinsured.....	18,007
Net losses paid	\$210,408
Losses incurred	\$378,665
Less losses on risks reinsured.....	127,005
Net losses incurred	\$250,860

SCHEDULE OF BONDS OWNED.

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Norfolk City Va 1919 5s.....	\$26,029	\$25,000	106	\$26,500
City of Brooklyn 1933 3½s.....	203,714	200,000	93½	187,000
City of Brooklyn 1932 3½s.....				
N Y Cen & Hud River R R 1934 4s	20,851	20,000	96	19,200
Oregon Short Line R R 1929 4s...	45,163	45,000	95	42,750
Mobile & Ohio R R 1st mtg 1927 6s	32,310	27,000	121	32,870
Atlantic Coast Line 1st mtg 1952 4s	24,583	25,000	96	24,000
N Y Cen & Hud River R R 1910 5s	25,558	25,000	100	25,000
Chic & North West Ry Co 1933 5s	28,269	25,000	111	27,750
City of Syracuse water works 1920 3½s	28,875	30,000	97	29,100
Totals	\$435,356	\$422,000		\$413,970

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED IN ZURICH

ZURICH, SWITZERLAND

JACOB BERTSCHMANN, Agent and Attorney, No. 16 Exchange place, New York

INCOME

Gross premiums	\$570,679 23	
Deduct reinsurance and return premiums.....	68,616 48	
Total premiums		\$502,062 75
Interest on bonds.....		7,875 00
Remitted from home office.....		37,534 61
Total Income		\$547,472 36
Ledger Assets December 31, 1908.....		529,003 75
Total .		\$1,076,476 11

DISBURSEMENTS

Gross losses	\$332,612 12	
Deduct salvage and reinsurance.....	32,367 50	
Net amount paid policyholders for losses.....		\$300,244 62
Expenses of adjustment and settlement of losses.....		3,600 00
Commissions or brokerage.....		90,476 56
Allowances to local agencies for agency expenses.....		293 09
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		7,591 82
Postage, telegrams, telephone and express.....		716 90
Inspections and surveys.....		298 71
State taxes on premiums.....		9,388 12
Insurance department licenses and fees.....		228 14
Remitted to home office.....		184,725 00
Total Disbursements		\$597,562 96
Balance .		\$478,913 15

LEDGER ASSETS

Book value of bonds.....	\$421,784 85
Deposits in trust companies and banks <i>not on interest</i>	27,479 25
Agents' balances representing business written subsequent to October 1, 1909.....	29,649 05
Total .	\$478,913 15

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	1,312 50
Gross Assets	\$480,225 65

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	\$10,084 85
Total admitted Assets	\$470,140 80

LIABILITIES

Losses and claims for losses unadjusted.....	\$98,791 13
Deduct reinsurance	2,858 00
Net unpaid losses and claims.....	\$95,933 13
Unearned premiums	91,072 55
Taxes due or accrued.....	3,235 31
Commissions and other charges due agents and brokers.....	5,718 43
Liabilities, except surplus	\$195,959 42
Surplus to policyholders	274,181 88
Total Liabilities	\$470,140 80

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$4,232,952	\$106,807 44
Written or renewed in 1909.....	147,670,446	570,679 23
Totals.....	\$151,903,398	\$677,486 67
Deduct expirations and cancellations.....	146,573,476	515,520 64
In force December 31, 1909.....	\$5,329,922	\$161,966 03
Deduct amount reinsured and reinsurance com- missions.....	552,986	18,807 89
Net amount in force.....	\$4,776,936	\$143,658 14

GENERAL INTERROGATORIES

Premiums received in United States since January 1, 1897 (less reinsurance and return premiums).....	\$2,858,249
Losses paid in United States since January 1, 1897 (less reinsur- ance)	1,833,226
Losses incurred during the year (less reinsurance).....	270,418

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$71,624,720
Less \$187,949 risks canceled, and \$652,677 reinsurance.....	840,626
Net risks written.....	\$70,784,094
Gross premiums received	\$166,172
Less \$2,664 return premiums, and \$1,843 reinsurance.....	4,407
Net premiums received.....	\$161,765
Losses paid (deducting salvage).....	\$162,438
Losses incurred	154,900

Note — Department quotations used by company in valuing its securities.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
City of N Y corp stock 1954 3½s..	\$24,975	\$25,000	90	\$22,500
City of N Y cons 1918 3½s.....	200,000	200,000	98	192,000
Balt & Ohio 1st mtg 1948 4s.....	19,000	20,000	99	19,800
Balt & Ohio 1st mtg 1948 4s.....	10,025	10,000	99	9,900
Union Pacific 1st mtg 1947 4s....	30,600	30,000	102	30,600
Atch Top Santa Fe gen gold 1995 4s	25,049	25,000	100	25,000
Chi Bur & Quincy trust 1921 4s....	29,700	30,000	97	29,100
Chi Mil & St Paul deb 1934 4s....	14,250	15,000	94	14,100
Penn R R conv 1915 3½s.....	48,040	50,000	97	48,500
New York city 1957 4½s.....	10,737	10,000	111	11,100
N Y C & H R R R reldg 1997 3½s	9,400	10,000	91	9,100
Totals	\$421,785	\$425,000		\$411,700

THE THAMES AND MERSEY MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

H. K. FOWLER, Manager, No. 82 Beaver street, New York

INCOME

Gross premiums	\$721,127 67	
Deduct reinsurance and return premiums.....	194,565 57	
Total premiums		\$526,562 10
Interest on bonds and stocks.....		24,450 00
Remitted from home office.....		28,984 17
Total Income.....		\$579,996 27
Ledger Assets December 31, 1908.....		742,617 59
Total.....		\$1,322,613 86

DISBURSEMENTS

Gross losses	\$225,147 17	
Deduct salvage and reinsurance.....	86,051 65	
Net amount paid policyholders for losses.....		\$139,095 52
Expenses of adjustment and settlement of losses.....		3,211 30
Commissions or brokerage.....		44,834 47
Allowances to local agencies for agency expenses.....		5,102 77
Salaries and expenses of special and general agents.....		2,417 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		34,663 94
Rents		5,750 00
Advertising, printing and stationery.....		2,311 81
Postage, telegrams, telephone and express.....		2,321 06
Legal expenses		1,290 63
Furniture and fixtures.....		707 69
Underwriters' boards and tariff associations.....		1,713 24
Inspections and surveys.....		600 00
State taxes on premiums.....		9,984 93
Insurance department licenses and fees.....		1,842 99
Other disbursements		1,743 75
Remitted to home office.....		185,220 00
Claims, etc., paid account of home office.....		104,277 87
Bonds transferred to home office.....		47,900 00
Total Disbursements		\$594,989 32
Balance		\$727,624 54

LEDGER ASSETS

Book value of bonds, \$363,020.50, and stocks, \$260,663.....	\$623,683 50
Cash in company's office.....	11 71
Deposits in trust companies and banks <i>not on interest</i>	529 84
Agents' balances representing business written subsequent to October 1, 1909.....	101,398 79
Agents' balances representing business written prior to October 1, 1909.....	2,000 70
Total	\$727,624 54

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	2,752 08
Gross Assets	\$730,376 62

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,000 70
Book value of bonds and stocks over market value	53,633 50
Total	55,634 20
Total admitted Assets	\$674,742 42

LIABILITIES

Losses and claims for losses unadjusted.....	\$142,388 00
Deduct reinsurance	8,100 00
Net unpaid losses and claims	\$134,288 00
Unearned premiums	72,205 20
Salaries and miscellaneous expenses.....	1,500 00
Taxes due or accrued.....	14,816 91
Commissions and other charges due agents and brokers.....	2,219 58
Reinsurance premiums	45,855 92
Liabilities, except surplus	\$270,885 61
Surplus to policyholders	*403,856 81
Total Liabilities	\$674,742 42

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$6,969,365	\$85,528 71
Written or renewed in 1909.....	151,583,790	721,127 67
Totals	\$158,553,155	\$806,656 38
Deduct expirations and cancellations.....	152,129,556	718,733 94
In force December 31, 1909	\$6,423,599	\$87,922 44
Deduct amount reinsured and reinsurance com- missions.....	255,155	7,405 13
Net amount in force	\$6,168,444	\$80,517 31

* Had the company used department quotations in valuing its securities its surplus would have been increased \$700. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$11,685,179
Losses paid in United States since organization of company (less reinsurance)	4,691,624
Largest net amount in any one hazard.....	35,000
Losses incurred during the year (less reinsurance).....	77,307
Special deposits for the protection of policyholders in:	
Georgia	10,000
South Carolina	10,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$115,295,905
Less \$598,713 risks canceled, and \$18,105,014 reinsurance.....	18,708,727
Net risks written.....	\$96,592,178
Gross premiums received.....	\$599,384
Less \$56,770 return premiums, and \$91,865 reinsurance.....	148,635
Net premiums received.....	\$450,749
Losses paid (deducting salvage).....	\$179,243
Less losses on risks reinsured.....	14,023
Net losses paid.....	\$164,620
Losses incurred	\$50,107
Less losses on risks reinsured.....	1,298
Net losses incurred.....	\$48,819

THE UNION MARINE INSURANCE COMPANY, LIMITED

LIVERPOOL, ENGLAND

FRANZ HERRMANN, Manager, No. 37 Wall street, New York

INCOME

Gross premiums	\$1,387,218 43	
Deduct reinsurance and return premiums.....	655,500 28	
Total premiums		\$731,718 15
Interest:		
Bonds	\$18,745 00	
Deposits	1,168 26	
Total		19,913 26
Remitted from head office.....		20,619 48
Total Income		\$772,250 89
Ledger Assets December 31, 1908.....		665,213 98
Total		<u>\$1,437,464 87</u>

DISBURSEMENTS

Gross losses	\$984,094 98	
Deduct salvage and reinsurance.....	469,471 43	
Net amount paid policyholders for losses.....		\$514,623 55
Commissions or brokerage.....		117,491 47
Allowances to local agencies for agency expenses.....		4,460 08
Salaries and expenses of special and general agents.....		6,431 51
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		41,062 41
Rents		4,794 30
Advertising, printing and stationery.....		6,104 49
Postage, telegrams, telephone and express.....		2,074 70
Legal expenses		171 39
Furniture and fixtures.....		719 73
Underwriters' boards and tariff associations.....		2,766 86
Inspections and surveys.....		791 05
State taxes on premiums.....		20,445 25
Insurance department licenses and fees.....		4,009 60
Remitted to home office.....		42,071 17
Agents' balances charged off.....		701 90
Total Disbursements		<u>\$768,719 46</u>
Balance		<u>\$668,745 41</u>

LEDGER ASSETS

Book value of bonds.....	\$507,359 97
Deposits in trust companies and banks <i>on interest</i>	41,929 71
Agents' balances representing business written subsequent to October 1, 1909.....	111,230 98
Agents' balances representing business written prior to October 1, 1909.....	4,492 02
Bills receivable taken for premiums.....	3,287 38
Cash deposit with State Treasurer in Massachusetts.....	445 35
Total	\$668,745 41

NON-LEDGER ASSETS

Interest accrued on bonds.....	4,921 67
Gross Assets	\$673,667 08

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,492 02
Book value of bonds over market value.....	1,949 97
Total	6,441 99
Total admitted Assets.....	\$667,225 09

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$106,824 22
Resisted	27,803 04
Total	\$134,627 26
Deduct reinsurance	41,437 81
Net unpaid losses and claims.....	\$93,189 45
Unearned premiums	199,517 31
Salaries and miscellaneous expenses.....	500 00
Taxes due or accrued.....	20,000 00
Liabilities, except surplus	\$313,206 76
Surplus to policyholders.....	354,018 33
Total Liabilities	\$667,225 09

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$23,315,786	\$379,035 65
Written or renewed in 1909.....	229,733,499	1,387,218 43
Totals.....	\$253,049,285	\$1,766,254 08
Deduct expirations and cancellations.....	231,264,364	1,279,834 10
In force December 31, 1909.....	\$21,784,921	\$486,419 98
Deduct amount reinsured and reinsurance com- missions.....	3,423,531	116,170,30
Net amount in force.....	\$18,361,390	\$370,249 68

Note — Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$10,794,939
Losses paid in United States since organization of company (less reinsurance)	3,268,729
Largest net amount in any one hazard.....	15,000
Losses incurred during the year (less reinsurance).....	494,374

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$150,999,941
Less \$2,090,783 risks canceled, and \$59,131,664 reinsurance.....	61,222,447
Net risks written.....	\$89,777,494
Gross premiums received.....	\$755,449
Less \$30,926 return premiums, and \$295,246 reinsurance.....	326,172
Net premiums received.....	\$429,277
Losses paid (deducting salvage).....	\$452,151
Less losses on risks reinsured.....	145,924
Net losses paid.....	\$306,227
Losses incurred	\$419,351
Less losses on risks reinsured.....	125,800
Net losses incurred.....	\$293,551

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
U S government 1825 4s.....	\$100,000	\$100,000	115	\$115,000
Mass Metro park loan 1938 3½s....	14,000	14,000	97	13,580
New York city of corp stk 1954 3½s	10,004	10,000	90	9,000
New York city of East River Bridge 1940 3½s	100,000	100,000	91	91,000
New York city of fire dept 1914 8s	100,000	100,000	96	90,000
Atchison Topeka & Santa Fe gen mtg 1995 4s.....	41,500	41,500	100	41,500
Balt & Potomac 1st mtg 1911 3½s	3,000	3,000	101	3,030
Boston & Maine stg coup 1923 3½s	1,000	1,000	94	940
Boston & Maine stg coup 1944 4½s	7,000	7,000	107	7,400
Boston & Albany reg 1918 4s.....	4,000	4,000	100	4,000
Cen R R of N J gen mtg 1987 5s..	9,000	9,000	125	11,250
Chicago Burl & Q 1949 3½s.....	4,715	5,000	90	4,500
Chicago Burl & Q 1949 3½s.....	26,408	28,000	90	25,200
Chi Northwestern R R 1987 3½s	2,000	2,000	90	1,800
Detroit Grd Haven Mill equip 1918 6s	1,000	1,000	106	3,000
Fitchburg R R coup 1916 4s.....	3,000	3,000	100	3,000
Minn St Louis reldg mtg 1949 4s..	3,000	3,000	83	2,490
N Y N H & H deb 1955 4s.....	41,134	40,000	97	38,800
Old Colony 1938 4s.....	3,000	3,000	100	3,000
Penn col trust 1941 3½s.....	24,598	26,000	90	23,400
New Eng Cotton Yarn 1st 1929 5s	5,000	5,000	105	5,250
Solvay Process Co Sennet Solvay Joint imp deb 1918 5s.....	4,000	4,000	103	4,120
Totals	\$507,360	\$509,500		\$505,410

YANG-TSZE INSURANCE ASSOCIATION, LIMITED

SHANGHAI, CHINA

WILCOX, PECK & HUGHES, Managers, No. 3 South William street, New York

INCOME

Gross premiums	\$359,787 94	
Deduct reinsurance and return premiums.....	79,594 65	
Total premiums		\$280,193 29
Interest:		
Bonds	\$10,354 44	
Deposits	1,240 65	
Total		11,595 09
From other sources.....		4,386 53
Remitted to home office.....		50,853 20
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds		862 50
Total Income		\$347,890 61
Ledger Assets December 31, 1908.....		301,719 57
Total		\$649,610 18

DISBURSEMENTS

Gross losses	\$188,686 50	
Deduct salvage and reinsurance.....	68,796 42	
Net amount paid policyholders for losses.....		\$119,890 08
Commissions or brokerage.....		49,266 70
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		1,906 00
Advertising, printing and stationery.....		341 84
Postage, telegrams, telephone and express.....		191 57
Underwriters' boards and tariff associations.....		162 60
Inspections and surveys.....		91 43
State taxes on premiums.....		2,682 21
Insurance department licenses and fees.....		275 00
All other licenses, fees and taxes.....		160 91
Other disbursements		503 86
Remitted to home office.....		67,870 00
Agents' balances charged off.....		126 90
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		780 59
Total Disbursements		\$244,249 69
Balance		\$405,360 49

LEDGER ASSETS

Book value of bonds.....	\$207,335 54
Deposits in trust companies and banks <i>on interest</i>	168,170 12
Agents' balances representing business written subsequent to October 1, 1909.....	28,726 55
Agents' balances representing business written prior to October 1, 1909.....	1,128 28
Total	\$405,360 49

NON-LEDGER ASSETS

Interest accrued:	
Bonds	\$1,404 16
Other assets	926 63
Total	2,330 79
Market value of bonds over book value.....	2,014 46
Gross Assets	\$409,705 74

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	1,128 28
Total admitted Assets.....	\$408,577 46

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$8,086 21
Unadjusted	64,171 47
Total	\$72,257 68
Deduct reinsurance	9,587 67
Net unpaid losses and claims.....	\$62,670 01
Unearned premiums	102,164 85
Salaries and miscellaneous expenses.....	185 00
Taxes due or accrued.....	6,029 70
Commissions and other charges due agents and brokers.....	7,528 00
Return premiums	1,607 02
Reinsurance premiums	3,241 63
Liabilities, except surplus ...	\$183,426 21
Surplus to policyholders.....	225,151 25
Total Liabilities	\$408,577 46

RISKS AND PREMIUMS

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$2,444,476	\$108,285 49
Written or renewed in 1909.....	31,235,728	359,787 94
Totals.....	\$33,680,204	\$468,073 43
Deduct expirations and cancellations.....	29,427,893	258,398 19
In force December 31, 1909.....	\$4,252,311	\$209,675 24
Deduct amount reinsured and reinsurance com- missions.....	149,155	9,094 55
Net amount in force.....	\$4,103,156	\$200,580 69

Note.—Department quotations used by company in valuing its securities.

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$413,480
Losses paid in United States since organization of company (less reinsurance)	139,526
Largest net amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance):	
Inland navigation	\$88,887
Marine	53,426
Total	142,313

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$25,721,027
Less \$620,875 risks canceled, and \$10,891,419 reinsurance.....	11,012,294
Net risks written	\$14,708,733
Gross premiums received	\$283,784
Less \$16,113 return premiums, and \$19,208 reinsurance.....	85,816
Net premiums received	\$248,468
Losses paid (deducting salvage).....	\$106,417
Less losses on risks reinsured.....	27,642
Net losses paid	\$78,775
Losses incurred	\$115,503
Less losses on risks reinsured.....	9,588
Net losses incurred	\$105,915

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of N Y corp stock 1957 4½s	\$90,914	\$85,000	111	\$94,350
City of N Y corp stock 1956 4s..	101,237	100,000	100	100,000
City of N Y corp stock 1956 4s..	15,185	15,000	100	15,000
Totals	\$207,336	\$200,000		\$209,350

Lloyds Associations and Individual Underwriters

ABSTRACTS COMPILED FROM THE STATEMENTS OF LLOYDS ASSOCIATIONS AND INDIVIDUAL UNDERWRITERS WHICH HAVE COMPLIED WITH SECTION 57 OF THE INSURANCE LAW, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

ALLIED UNDERWRITERS AT NEW YORK AND
CHICAGO LLOYDS*

No. 51 SIXTH AVENUE, NEW YORK

[Formed and commenced business in 1882]

E. A. G. INTEMANN, JR., Attorney

UNDERWRITERS COMPOSING ASSOCIATION No. 100

Executive committee consists of the following:

Name and Address	Liability assumed
E. A. G. Intemann, Sr., 561 Greenwich street, New York....	In proportion to shares held.
P. F. Klinck, 210 Fifth avenue, Brooklyn, N. Y.....	
J. H. Dierks, 2717 Third avenue, New York.....	
John Bruns, Richmond Hill, N. Y.....	
Henry Hesse, 31 Myrtle avenue, Brooklyn, N. Y.....	
F. C. H. Hesse, 531 Fulton street, Brooklyn, N. Y.....	
John Schumacher, 303 Columbia street, Brooklyn, N. Y....	
John Sinnigen, 552 Third avenue, New York.....	
D. Hellmers, 979 Eighth avenue, New York.....	
J. H. Niclas, 680 Ninth avenue, New York.....	
M. Ossenbrüggen, 746 Columbus avenue, New York.....	
E. A. G. Intemann, Jr., 51 Sixth avenue, New York.....	
G. F. Sturcken, 828 East 165th street, New York.....	
Herman Breunig, White Plains, N. Y.....	
Charles Hoops, 981 Sixth avenue, New York.....	
Wm. F. Haase, 254 Seventh avenue, New York.....	
Henry L. Holsten, 1906 Third avenue, New York.....	
Otto J. Martens, 915 Prospect avenue, New York.....	

INCOME	
Gross premiums	\$6,762 87
Deduct reinsurance rebate and return premiums	55 97
Net premiums	\$6,706 90
Interest	1,194 63
From other sources	7 50
Total Cash Income.....	\$7,909 03

DISBURSEMENTS	
Gross losses	\$17 00
Commissions or brokerage	115 64
Salaries, fees and other charges of officers, directors, trustees and employees	1,145 67
Rents	15 00
Printing	51 75
Postage and stationery	41 55

* Formed as Spanish-American Underwriters; changed to New York and Chicago Lloyds in 1890. Present title assumed in December, 1902.

954 ALLIED UNDERWRITERS AT N. Y. & CHICAGO LLOYDS [1909

Legal expenses	\$53 88
Taxes and insurance department licenses and fees.....	140 73
Other disbursements	42 15
Total Cash Disbursements.....	\$1,623 37

ASSETS

Mortgage loans	\$20,000 00
Cash in office	63 23
Deposits in banks	8,607 40
Premiums in course of collection representing business written subsequent to October 1, 1909.....	157 50
Interest accrued on mortgages.....	268 87
Total Assets	\$29,097 00

LIABILITIES

Unearned premiums	\$3,511 96
Salaries and miscellaneous expenses.....	1,328 43
Commissions and other charges due agents and brokers.....	42 14
Total Liabilities	\$4,882 53

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$885,901	\$6,667 66
Written or renewed in 1909.....	900,200	6,920 37
Totals.....	\$1,786,101	\$13,588 02
Deduct expirations and cancellations.....	881,618	6,644 82
In force December 31, 1909.....	\$904,483	\$6,943 20

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$872,383	\$6,743 35	1-2	\$3,371 68
1908	Three years.....	13,800	78 80	1-2	39 40
1909		18,300	121 05	5-6	100 88
Totals.....		\$904,483	\$6,943 20		\$3,511 96

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$20,000

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$900,200
Gross premiums received	6,707
Losses incurred and paid	17

AMERICAN EXCHANGE UNDERWRITERS*

No. 29 LIBERTY STREET, NEW YORK

[Formed and commenced business September 30, 1892]

WEED & KENNEDY, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Samuel R. Weed, 29 Liberty street, New York.....	\$5, 000
Joseph S. Irving, 29 Liberty street, New York.....	5, 000
S. W. Eams, 226 Church street, New York.....	5, 000
Mills & Gibb, New York city.....	10, 000
The H. B. Claflin Co., New York city.....	10, 000
Stern Brothers, New York city.....	10, 000
Lord & Taylor, New York city.....	10, 000
New York Consolidated Card Co., New York city.....	10, 000
James McCreery & Co., New York city.....	10, 000
James H. Dunham & Co., New York city.....	10, 000
Leshner, Whitman & Co., New York city.....	10, 000
Downing, Clark & Co., New York city.....	10, 000
H. A. Caesar & Co., New York city.....	10, 000
J. E. Linde Paper Co., New York city.....	10, 000
Lehn & Fink, New York city.....	10, 000
Susquehanna Silk Mills, New York city.....	10, 000
The American Manufacturing Co., New York city.....	10, 000
J. H. Thorp & Co., New York city.....	10, 000
C. G. Gunther's Sons, New York city.....	10, 000
R. Hoe & Co., New York city.....	10, 000
John E. Hurst & Co., Baltimore.....	10, 000
Daniel Miller Co., Baltimore.....	10, 000
Schloss Bros. & Co., Baltimore.....	10, 000
Strauss Brothers, Baltimore.....	10, 000
Strouse & Brothers, Baltimore.....	10, 000
The R. M. Sutton Co., Baltimore.....	10, 000
Frank Realty & Investment Co., Baltimore....	10, 000
Balch, Price & Co., Brooklyn.....	10, 000
Frederick Loeser & Co., Brooklyn.....	10, 000
A. D. Mathews Sons, Brooklyn.....	10, 000
Arthur & Walter Gibb, Brooklyn.....	10, 000
Clawson & Wilson Co., Buffalo.....	10, 000
The Wm. Hengerer Co., Buffalo.....	10, 000
Douglas & Co., Cedar Rapids.....	10, 000
Fritts Hardware Co., Chattanooga.....	10, 000
James Supply Co., Chattanooga.....	10, 000
Carson, Pirie, Scott & Co., Chicago.....	10, 000
Kellogg Switchboard Co., Chicago.....	10, 000
Mandel Brothers, Chicago	10, 000
Strauss Brothers, Chicago	10, 000
The John Shillto Co., Cincinnati.....	10, 000
The Sherwin-Williams Co., Cleveland.....	10, 000
I. Freimuth, Duluth	10, 000
Grand Rapids Refrigerator Co., Grand Rapids.....	10, 000
C. H. & F. E. Leonard, Grand Rapids.....	10, 000

* Formed as Lloyds of New York city. Name changed to Majestic Fire Association in 1905. Present title assumed December 20, 1905.

Name and Address	Liability assumed
Stickley Bros Co., Grand Rapids.....	\$10,000
Brown, Thomson & Co., Hartford.....	10,000
Emery, Bird, Thayer Dry Goods Co., Kansas City.....	10,000
Geo. B. Peck Dry Goods Co., Kansas City.....	10,000
Stewart Dry Goods Co., Louisville.....	10,000
A. Hamburger & Sons, Los Angeles.....	10,000
B. Lowenstein & Bros. Dry Goods Co., Memphis.....	10,000
Van Vleet Mansfield Drug Co., Memphis.....	10,000
Memphis Furniture Mfg. Co., Memphis.....	10,000
Dayton Dry Goods Co., Minneapolis.....	10,000
Minneapolis Dry Goods Co., Minneapolis.....	10,000
The Montgomery Fair, Montgomery.....	10,000
Castner-Knott Dry Goods Co., Nashville.....	10,000
Gray & Dudley Hardware Co., Nashville.....	10,000
Herman Bros., Lindauer & Co., Nashville.....	10,000
Warren, Neely & Co., Nashville.....	10,000
Hahne & Company, Newark.....	10,000
New Orleans Furniture Mfg. Co., New Orleans.....	10,000
The A. B. Chase Co., Norwalk.....	10,000
F. P. Kirkendall & Co., Omaha.....	10,000
Hayden Bros., Omaha.....	10,000
Gimbel Brothers, Philadelphia.....	10,000
Lit Brothers, Philadelphia.....	10,000
C. F. Rump & Sons, Philadelphia.....	10,000
H. Childs & Co., Pittsburgh.....	10,000
Kaufmann Brothers, Pittsburgh.....	10,000
McCreery & Company, Pittsburgh.....	10,000
Luckey, Platt & Co., Poughkeepsie.....	10,000
Callender, McAuslan & Troup Co., Providence.....	10,000
Dives, Pomeroy & Stewart, Reading.....	10,000
Lewis P. Ross, Rochester.....	10,000
Sibley, Lindsay & Curr Co., Rochester.....	10,000
Weinstock, Lubin & Co., Sacramento.....	10,000
H. S. Crocker Co., San Francisco.....	10,000
Hale Bros., Inc., San Francisco.....	10,000
Wheeler & Motter Mercantile Co., St. Joseph.....	10,000
Wyeth Hardware & Mfg. Co., St. Joseph.....	10,000
Rice-Stix Dry Goods Co., St. Louis.....	10,000
Scruggs Vandervoort-Barney Dry Goods Co., St. Louis.....	10,000
Simmons Warehouse Co., St. Louis.....	10,000
Stix, Baer & Fuller Dry Goods Co., St. Louis.....	10,000
St. Louis Coffin Co., St. Louis.....	10,000
Wm. Schotten & Co., St. Louis.....	10,000
The Macdougall & Southwick Co., Seattle.....	10,000
McIntosh & Company, Springfield.....	10,000
The Hunter-Tuppen Co., Syracuse.....	10,000
The Lasalle & Kock Co., Toledo.....	10,000
John C. Eaton (The T. Eaton Co.), Toronto.....	10,000
John C. Eaton (The T. Eaton Co.), Toronto.....	10,000
Sanger Brothers, Waco.....	10,000
Lansburgh & Brother, Washington.....	10,000
S. Kann, Sons & Co., Washington.....	10,000
Parker, Bridget & Co., Washington.....	10,000
Woodward & Lothrop, Washington.....	10,000
John C. Eaton (The T. Eaton Co.), Winnipeg.....	10,000
Sharp & Dohme, Baltimore.....	10,000
Jacob Epstein, et al., Baltimore.....	10,000
Memphis Coffin Co., Memphis.....	10,000
George Bargfeldt & Co., New York city.....	10,000

INCOME	
Gross premiums	\$70,365 73
Deduct reinsurance rebate and return premiums	6,877 80
Total premiums	\$63,487 93
Interest	3,529 47
Reserve deposits from subscribers.....	2,105 23
Total Cash Income.....	\$69,122 63

DISBURSEMENTS	
Gross losses	\$1,317 16
Deduct salvage and reinsurance.....	604 35
Net amount paid policyholders for losses.....	\$712 81
Commissions or brokerage	10,196 01
Salaries, fees and other charges of officers, directors, trustees and employees	348 00
Rents	25 00
Taxes and insurance department licenses and fees.....	211 94
Total Cash Disbursements.....	\$11,494 86

ASSETS	
Book value of bonds.....	\$115,025 00
Deposits in banks	20,759 17
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,614 56
Interest accrued on bonds.....	758 33
Total	\$138,157 06

DEDUCT ASSETS NOT ADMITTED	
Book value of bonds over market value.....	1,975 00
Total admitted Assets.....	*\$136,182 06

LIABILITIES	
Unearned premiums	\$31,009 99

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$5,395,750	\$37,174 79
Written or renewed in 1909.....	10,885,500	69,271 24
Totals.....	\$16,281,250	\$106,446 03
Deduct expirations and cancellations.....	6,382,500	44,430 77
In force December 31, 1909.....	\$9,898,750	\$62,015 26

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$9,895,500	\$62,003 51	1-2	\$31,001 76
1908	Five years.....	3,250	11 75	7-10	8 23
Totals.....		\$9,898,750	\$62,015 26		\$31,009 99

* Had the company used department quotations in valuing its securities its assets would have been increased \$250. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$805,724
Losses paid since organization of association.....	264,073
Largest gross amount in any one hazard.....	217,500
Losses incurred during the year (less reinsurance).....	713

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$4,416,550
Gross premiums received.....	27,222

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Corp stock New York 1958 4s.	\$30,937	\$30,000	100½	\$30,075	100	\$30,000
Corp stock New York 1957 4½s	33,713	30,000	109½	32,850	111	33,300
Corp stock New York 1959 4s.	50,375	50,000	100½	50,125	100	50,000
Totals.....	\$115,025	\$110,000		\$113,050		\$113,300

UNDERWRITERS AT AMERICAN LLOYDS

No. 45 CEDAR STREET, NEW YORK

[Formed April 28, 1890; commenced business April 30, 1890]

HALL & TROWBRIDGE, Attorneys

E. B. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
William T. Evans, of Mills & Gibb, Incorporated, New York..	\$10,000
George C. Clarke, President of Tefft Weller Co., New York...	10,000
Stephen S. Palmer, President New York Zinc Co., New York..	10,000
David S. Walton, of D. S. Walton & Co., New York.....	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York..	10,000
William Wicke, President of the Wm. Wicke Co., New York..	10,000
Andrew B. Wallace, of Forbes & Wallace, Springfield, Mass..	10,000
Walter Callender, of Callender, McAuslan & Troup Co., Provi- dence, R. I.....	10,000
Samuel W. Woodward, of Woodward & Lathrop, Washington, D. C.	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Inc., New York..	10,000
W. W. Lawrence, Pittsburg, Pa.....	10,000
W. J. Stitt, New York.....	10,000
Chas. D. Armstrong	10,000
Dominick O. Cunningham, President of the D. O. Cunningham Glass Co., Pittsburg, Pa.....	10,000
William E. Lowe, of Johnson & Higgins, New York.....	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
John Claflin, President of the H. B. Claflin Co., New York...	10,000
Lucius N. Littauer, of Littauer Bros., New York.....	10,000
L. Laflin Kellogg, of Kellogg & Rose, New York.....	10,000
James G. Johnson, of James G. Johnson & Co., New York....	10,000
Charles M. Allen, Treasurer of Tefft Weller Co., New York....	10,000
George H. Wicke, Treasurer of Wm. Wicke Co., New York...	10,000
William P. Aldrich, of the Worthen & Aldrich Co., New York.	10,000
Henry A. Sherwin, President of The Sherwin-Williams Co., Cleveland, O.	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa.	10,000
Jacob Amos, Syracuse, N. Y.....	10,000
Henry Buhl, Jr., of Boggs & Buhl, a corporation, Allegheny City, Pa.	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
Cornelius B. Ramsey, formerly Treasurer National Biscuit Co., Pittsburg, Pa.	10,000
Thomas Dimond, New York.....	10,000
E. V. Connett, Jr., of E. V. Connett & Co.....	10,000
A. M. Cooper, Vice-President Howland Dry Goods Co., Bridge- port, Conn.	10,000
E. H. Weatherbee, New York.....	10,000
Peter Reid, Passaic, N. J.....	10,000
Edward E. Bruce, of E. E. Bruce & Co., Incorporated, Omaha, Neb.	10,000

Name and Address	Liability assumed
Albro J. Newton, President of the Albro J. Newton Co., Brooklyn, N. Y.	\$10,000
William H. Butler, President Universal Tobacco Co., New York	10,000
W. H. Lipe, New York	10,000
Henry A. Sherwin, Cleveland, O.	10,000
Herbert R. Clarke, formerly of Tefft Weller Co., New York...	10,000
Felix Fuld, of L. Bamberger & Co., Newark, N. J.	10,000
G. Reusens, New York	10,000
J. E. Brown, Boston	10,000
Louis Stewart, New York	10,000
Samuel Sloan, Jr., New York	10,000
J. D. Larkin, Buffalo	10,000
L. L. Kellogg, New York	10,000
John S. Sutphen, New York	10,000
Henry A. Caesar, New York	10,000
E. E. Hall, New York	10,000
Chas. F. Miller, Lancaster, Pa.	10,000

INCOME

Gross premiums	\$368,306 71
Deduct reinsurance rebate and return premiums	67,465 89
Total premiums	\$300,840 82
Interest	31,543 23
Total Cash Income	\$332,384 05

DISBURSEMENTS

Gross losses	\$77,245 35
Deduct salvage and reinsurance	1,924 65
Net amount paid policyholders for losses	\$75,320 70
Commissions or brokerage	95,329 36
Salaries, fees and other charges of officers, directors, trustees and employees	5,070 00
Legal expenses	504 50
Taxes and insurance department licenses and fees	6,104 79
Other disbursements	791 76
Retiring subscribers	78,216 66
Dividends to underwriters (declared during year \$50,345.23) ..	50,345 23
Total Cash Disbursements	\$311,683 00

ASSETS

Collateral loans	\$20,000 00
Book value of bonds	901,587 50
Deposits in banks	17,361 82
Premiums in course of collection representing business written subsequent to October 1, 1909	46,081 21
Premiums in course of collection representing business written prior to October 1, 1909	1,033 50
Interest accrued on bonds	7,041 67
Total	\$993,105 70

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909..	\$1,033 50	
Book value of bonds over market value.....	42,157 50	
Total		\$43,191 00
Total admitted Assets.....		<u>\$949,914 70</u>

LIABILITIES

Losses and claims for losses unadjusted.....	\$900 00	
Unearned premiums	166,135 11	
Salaries and miscellaneous expenses.....	3,000 00	
Return premiums	6,063 29	
Reinsurance premiums	2,407 86	
Reserve for conflagrations	100,000 00	
Subscribers' deposits	100,000 00	
Total Liabilities		<u>\$878,506 26</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$38,338,279	\$320,318 27
Written or renewed in 1909.....	49,586,771	372,899 92
Totals.....	\$87,925,050	\$693,218 19
Deduct expirations and cancellations.....	45,454,620	359,511 30
In force December 31, 1909.....	\$42,470,430	\$333,706 89
Deduct amount reinsured and reinsurance com- missions.....	303,683	1,436 66
Net amount in force.....	<u>\$42,166,747</u>	<u>\$332,270 23</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	<u>\$42,166,747</u>	<u>\$332,270 23</u>	1-2	<u>\$166,135 11</u>

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$4,502,139
Losses paid since organization of association.....	1,462,507
Cash dividends declared since commencing business.....	632,201
Largest gross amount in any one hazard.....	150,000
Losses incurred during the year (less reinsurance).....	<u>48,661</u>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$15,659,640
Gross premiums received.....	119,659
Losses paid	16,848
Losses incurred	<u>16,557</u>

SCHEDULE OF COLLATERAL LOANS

	Par value	Rate used	Market value	Amount loaned	In- terest
25 First National Bank N Y.....	\$2,500	900	\$22,500	\$20,000	6
50 Irving National Exchange Bank N Y...	5,000	205	10,250		
70 Merchants National Bank, N Y.....	3,500	172	6,020		
Totals.....	<u>\$11,000</u>		<u>\$38,770</u>	<u>\$20,000</u>	

Note. — Department quotations used by company in valuing its securities.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York city consol gold stock 1920 3s	\$89,000	\$89,000	91	\$80,990
New York city consol gold stock 1925 3s	61,000	61,000	89	54,290
Pittsburg Cinc Chic & St L R R Co (gtd by Penna Co) 1945 4s..	25,500	25,000	100	25,000
Brooklyn city (East River bridge) 1937, 3½s	52,000	50,000	93	46,500
State of Massachusetts 1935 3½s.	31,500	30,000	105	31,500
Essex County Park N J 1938 4s..	55,000	50,000	102	51,000
Metropolitan Street Ry Co gen mtg 1907, 5s	57,000	50,000	80	40,000
Atchison Topeka & Santa Fe gen mtg 1905 4s.....	25,156	25,000	100	25,000
Baltimore & Ohio 1st mtg 1948 4s.	25,000	25,000	99	24,750
Cleveland Cinc Chicago & St Louis gen mtg 1903 4s.....	24,875	25,000	97	24,250
New York city corp exempt gold stock 1954 3½s.....	35,062	35,000	90	31,500
Westinghouse Electric & Mfg Co notes 1910 6s.....	24,375	25,000	100	25,000
New York city corp exempt gold stock 1957 4½s.....	345,806	315,000	111	349,650
New York city corp exempt gold stock 1959 4s.....	50,312	50,000	100	50,000
Totals	<u>\$901,587</u>	<u>\$855,000</u>		<u>\$859,430</u>

UNDERWRITERS AT GREAT WESTERN LLOYDS*

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business April 30, 1892]

HALL & TROWBRIDGE, Attorneys

E. E. HALL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
George C. Clarke, President Tefft Weller Co., New York.....	\$10,000
David S. Walton, of D. S. Walton & Co., New York.....	10,000
Stephen S. Palmer, President New Jersey Zinc Co., New York.	10,000
John N. Beach, Vice-President of Tefft Weller Co., New York..	10,000
Cornelius E. Rumsey, formerly Treasurer National Biscuit Co., Pittsburg, Pa.	10,000
William Wicke, President William Wicke Co., New York....	10,000
Albro J. Newton, President Albro J. Newton Co., Brooklyn, N. Y.	10,000
T. Howe Childs, Second Vice-President Colonial Steel Co., Pittsburg, Pa.	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleve- land, Ohio	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
John Claflin, President H. B. Claflin Co., New York.....	10,000
William E. Lowe, of Johnson & Higgins, New York.....	10,000
Thomas Dimond, New York.....	10,000
William T. Evans, of Mills & Gibb, Incorporated, New York..	10,000
Charles J. Follmer, of Follmer, Clogg & Co., Incorporated, New York	10,000
L. Laflin Kellogg, of Kellogg & Rose, New York.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
Arthur Gibb, of F. Loeser & Co., Brooklyn, N. Y.....	10,000
August Hecksher, General Manager New Jersey Zinc Co., New York . . .	10,000
Jacob Amos, Syracuse, N. Y.....	10,000
Sereno P. Fenn, Cleveland, Ohio.....	10,000
Albert H. Childs, Pittsburg, Pa.....	10,000
Felix Fuld, Newark, N. J.....	10,000
William L. Moffat, Elizabeth, N. J.....	10,000
John D. Larkin, Buffalo, N. Y.....	10,000
Louis Stewart, New York.....	10,000
E. E. Hall, New York.....	10,000
Harry J. O'Brien, Chicago, Ill.....	10,000
John S. Sutphen, New York.....	10,000
Chas. F. Miller, Lancaster, Pa.....	10,000
E. V. Connet, Jr., New York.....	10,000
George V. Coe, New York.....	10,000
Chas. D. Rood, Lancaster, Pa.....	10,000
John Claflin, New York.....	10,000
Henry G. Gennett, New York.....	10,000

* Formed as The International Lloyds. Present title assumed March 28, 1894.

Samuel Sloan, New York.....	\$10,000
Leo H. Wise, Baltimore and New York.....	10,000
Edgar Palmer, New York.....	10,000
A. M. Cooper, Bridgeport, Conn.....	10,000
E. A. Richard, New York.....	10,000
H. McC. Bangs, New York.....	10,000

INCOME

Gross premiums	\$87,001 04
Deduct reinsurance rebate and return premiums	18,647 46
Total premiums	\$68,353 58
Interest	10,483 73
Subscriber's deposit	2,000 00
Total Cash Income	\$80,837 31

DISBURSEMENTS

Gross losses	\$23,207 10
Deduct salvage and reinsurance.....	665 18
Net amount paid policyholders for losses	\$22,541 92
Commissions or brokerage	17,088 42
Salaries, fees and other charges of officers, directors, trustees and employees	2,930 00
Legal expenses	3,675 94
Taxes and insurance department licenses and fees.....	1,439 72
Auditing	295 00
Sundries	220 13
Retiring subscribers	21,913 11
Dividends to underwriters (declared during year \$10,323.00) ..	16,323 69
Total Cash Disbursements	\$86,427 23

ASSETS

Book value of bonds.....	\$213,864 50
Deposits in banks	23,438 10
Premiums in course of collection representing business written subsequent to October 1, 1909.....	10,741 21
Interest accrued on bonds.....	2,377 51
Market value of bonds over book value.....	2,085 50
Total Assets	\$252,506 81

LIABILITIES

Losses and claims for losses unadjusted.....	\$478 68
Unearned premiums	36,480 08
Salaries and miscellaneous expenses.....	1,000 00
Return premiums	1,198 23
Reinsurance premiums	421 08
Subscribers' deposits	82,000 00
Total Liabilities	\$121,587 07

Note.— Department quotations used by association in valuing its securities.

RISKS AND PREMIUMS		
	Fire risks	Premiums
In force December 31, 1908.....	\$10,208,439 13	\$72,385 92
Written or renewed in 1909.....	13,404,756 52	85,059 47
Totals.....	\$23,613,195 65	\$157,445 39
Deduct expirations and cancellations.....	12,430,878 91	83,884 02
In force December 31, 1909.....	\$11,182,316 74	\$73,561 37
Deduct amount reinsured and reinsurance com- missions.....	121,500 74	583 21
Net amount in force.....	\$11,060,816 00	\$72,978 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year written	Term	Amount covered	Gross: premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,060,816	\$72,978 16.	1-2	\$36,489 08

GENERAL INTERROGATORIES	
Premiums received since organization of association.....	\$1,812,757
Losses paid since organization of association.....	565,700
Largest gross amount in any one hazard.....	100,000
Losses incurred during the year (less reinsurance).....	10,520

BUSINESS IN THE STATE OF NEW YORK	
Gross risks written.....	\$3,385,104
Gross premiums received.....	24,263
Losses paid.....	2,681
Losses incurred.....	2,347

SCHEDULE OF BONDS OWNED				
	Book value	Par value	Company and De- partment: valuation	Market value
New York Lackawanna & Western R. R Co 1923 5s.....	\$12,320	\$11,000	110	\$12,100
New York & Northern R. R Co 1927 5s	11,500	10,000	108	10,800
New Amsterdam Gas Co 1st cons mtg 1913 5s.....	16,125	15,000	101	15,150
Baltimore & Ohio R R Co prior lien 1925 3½s	14,800	16,000	93	14,880
Cinc Ind St Louis & Chicago Ry Co 1936 4s	9,000	9,000	98	8,820
Rock Island gen mtg 1988 4s.....	20,425	20,000	99	19,800
Chicago & Eastern Ill Ry Co cons 1st mtg 1937 5s.....	23,250	20,000	114	22,800
New York city corp stock 1954 3½s	50,787	50,000	90	45,000
New York city corp stock 1937 4½s	67,350	60,000	111	66,600
Totals	\$225,647	\$211,000		\$215,950

THE INDEMNITY EXCHANGE*

No. 240 LA SALLE STREET, CHICAGO, ILL.

No. 290 BROADWAY, NEW YORK

[Formed in 1891; commenced business March, 1892]

WILLIAM & R. M. WILLIAMSON, Attorneys

UNDERWRITERS†

INCOME

Gross premiums	\$176,297 49	
Deduct reinsurance rebate and return premiums	55,322 09	
	<hr/>	
Total premiums		\$120,975 40
Interest		1,043 46
Subscribers' deposits		17,480 14
		<hr/>
Total Cash Income.....		<u><u>\$139,499 00</u></u>

DISBURSEMENTS

Gross losses	\$92,148 09	
Commissions or brokerage; salaries, fees and other charges of officers, directors, trustees and employees; rents; taxes, and insurance department licenses and fees.....	23,465 51	
Refunds to subscribers	10,069 82	
Dividends to underwriters (declared during year \$18,628.27) ..	16,146 31	
	<hr/>	
Total Cash Disbursements.....		<u><u>\$143,829 73</u></u>

ASSETS

Deposits	\$59,896 11	
Premiums in course of collection representing business written prior to October 1, 1909.....	24,329 65	
	<hr/>	
Total Assets.....		<u><u>\$84,225 76</u></u>

LIABILITIES

Unearned premiums	\$61,512 51	
Dividends remaining unpaid	3,649 44	
Salaries and miscellaneous expenses.....	4,621 97	
	<hr/>	
Total Liabilities.....		<u><u>\$69,783 92</u></u>

* Formed as The Packers' Indemnity Exchange. Present title assumed in 1892.

† This Association is composed of inter-insurers, and as the members are constantly changing no list is given.

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$15,512,436	\$166,632 81
Written or renewed in 1909.....	16,611,950	177,110 58
Totals.....	\$32,124,386	\$343,743 39
Deduct expirations and cancellations.....	20,349,030	220,718 36
In force December 31, 1909.....	\$11,775,356	\$123,025 03

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,775,356	\$123,025 03	Actual	\$61,512 51

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$2,735,427
Losses paid since organization of association.....	1,808,525
Cash dividends declared since commencing business.....	698,763
Largest gross amount in any one hazard.....	40,000
Losses incurred during the year (less reinsurance).....	92,148

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,203,816
Gross premiums received.....	7,302
Losses paid	312

INDIVIDUAL UNDERWRITERS *

No. 90 WEST STREET, NEW YORK

JOHN R. WATERS, Attorney

[Commenced business 1881]

INCOME

Gross premiums	\$412,407 88	
Deduct reinsurance rebate and return premiums.	27,152 70	
	<hr/>	
Total premiums		\$385,255 18
Interest		28,608 35
		<hr/>
Total Cash Income.....		<u>\$413,863 53</u>

DISBURSEMENTS

Gross losses	\$63,319 02
Commissions or brokerage.....	61,925 26
Salaries, fees and other charges of officers, directors, trustees and employees	859 25
Rents	65 00
Legal expenses	863 49
Taxes and insurance department licenses and fees.....	2,977 60
Auditing	150 00
Collection	106 88
Dividends to underwriters.....	187,558 36
	<hr/>
Total Cash Disbursements.....	<u>\$317,824 86</u>

ASSETS

Book value of bonds.....	\$421,645 00
Deposits in banks.....	431,255 57
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,264 23
Interest accrued on bonds.....	3,583 34
	<hr/>
Total Assets.....	<u>†\$857,748 14</u>

LIABILITIES

Unearned premiums	\$173,661 06
Dividends remaining unpaid.....	237,149 33
Subscribers' deposits	313,500 00
	<hr/>
Total Liabilities.....	<u>\$724,310 39</u>

* Not a Lloyds Association, but included under section 57, Insurance Law. This statement is a summary of 279 private accounts of subscribers who reciprocate fire insurance indemnity in the office of the attorney.

† Had the company used department quotations in valuing its securities its assets would have been increased \$915. See detailed schedule of securities following.

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$7,113.885
Losses paid since organization of association.....	3,416,765
Cash dividends declared since commencing business.....	2,035,743
Largest gross amount in any one hazard.....	255,000
Losses incurred during the year (less reinsurance).....	63,319

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Canada Southern Ry Co 1st mts 1913 6s.....	\$52,000	\$50,000	104	\$52,000	104	\$52,000
Cons stock New York 1920 3s.....	161,980	178,000	91	161,980	91	161,980
Cons stock New York dock 1925 3s	107,665	122,000	88½	107,665	89	108,580
Lake Shore & Michigan Southern Ry Co gold notes 1910 8s.....	50,000	50,000	100	50,000	100	50,000
Michigan Cent R R Co gold notes 1910 5s.....	50,000	50,000	100	50,000	100	50,000
Totals.....	\$421,645	\$450,000		\$421,645		\$422,510

INTERNATIONAL FIRE OFFICE OF NEW YORK CITY*

No. 56 PINE STREET, NEW YORK

[Formed March 12, 1892; commenced business March 17, 1892]

CHARLES F. MITCHELL, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
G. Pendreigh, 44 Court street, Brooklyn.....	\$5,000 00
Sam Ameone, 42 West 33d street, New York.....	5,000 00
Joseph Flynn, 132 Nassau street, New York.....	5,000 00
J. Rosenthal, 1493 Lexington avenue, New York.....	5,000 00
Sam Block, 116 East Broadway, New York.....	5,000 00
Jacob Amion, 42 West 33d street, New York.....	5,000 00
Sam Rosenthal, 111 East Broadway, New York.....	5,000 00
L. B. Koch, 210 West 94th street, New York.....	5,000 00
Charles F. Mitchell, 56 Pine street, New York.....	5,000 00

INCOME

Gross premiums	\$14,006 96
Deduct reinsurance and return premiums.....	7,069 75
Total premiums	\$6,997 21
Profit and loss.....	28 26
Total Cash Income.....	\$7,025 47

DISBURSEMENTS

Gross losses	\$72 60
Commissions or brokerage.....	1,413 27
Salaries, fees and other charges of officers, directors, trustees and employees	3,505 37
Rents	606 67
Advertising and stationery.....	73 25
Postage and telephone.....	321 47
Legal expenses	128 35
Other disbursements.....	115 64
Return premiums	77 25
Loan	885 34
Total Cash Disbursements.....	\$7,199 21

ASSETS

Cash in association's office.....	\$19 42
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,970 13

* Formed as Lenox Fire Lloyds; changed to Merchants and Mechanics' Fire Lloyds July 22, 1895. Present title assumed April 15, 1902.

1909] INTERNATIONAL FIRE OFFICE OF NEW YORK CITY 971

Premiums in course of collection representing business written prior to October 1, 1909.....	\$733 97
Loans	935 04
Total	\$3,658 56

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909...	\$733 97
Loans unsecured	935 04
Total	1,669 01
Total admitted Assets.....	\$1,989 55

LIABILITIES

Losses and claims for losses:	
Adjusted and unpaid.....	\$481 00
Unadjusted	175 00
Net unpaid losses and claims.....	\$656 00
Unearned premiums	4,752 03
Salaries and miscellaneous expenses.....	53 00
Commissions and other charges due agents and brokers.....	540 80
Return premiums	176 15
Other liabilities	143 65
Total Liabilities.....	\$6,321 63

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$27,500	\$666 40
Written or renewed in 1909.....	1,086,730	16,530 60
Totals.....	\$1,114,230	\$17,197 00
Deduct expirations and cancellations.....	446,750	7,736 15
In force December 31, 1909.....	\$667,480	\$9,460 85

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$659,880	\$9,394 45	1-2	\$4,697 23
1909	Two years.....	1,100	4 40	3-4	3 30
1909	Three years.....	6,500	62 00	5-6	51 50
Totals.....		\$667,480	\$9,460 85		\$4,752 03

GENERAL INTERROGATORIES

Largest gross amount in any one hazard.....	\$2,500
Losses incurred during the year (less reinsurance).....	729

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$667,480
Gross premiums received.....	9,461
Losses paid	73
Losses incurred	729

Note.—In addition to the above liabilities there are two judgments against Charles F. Mitchell, as attorney for former underwriters of this association still unsatisfied, amounting to \$1,341.25.

LUMBER UNDERWRITERS *

No. 66 BROADWAY, NEW YORK

[Formed March 7, 1892; commenced business April 30, 1892]

EUGENE F. PERRY, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
F. R. Babcock, Pittsburg, Pa.....	\$1,000 00
Frederick W. Cole, 29 Broadway, New York City.....	1,000 00
C. H. Carleton, of Mill, Gray, Carleton & Co., Cleveland, O....	1,000 00
W. A. Holt, Vice-President Holt Lubricator Co., Oconto, Wis..	1,000 00
W. C. Laidlaw, of A. Laidlaw Lubricator Co., Toronto, Ont..	1,000 00
H. S. Lee, of Mixer & Co., Buffalo, N. Y.....	1,000 00
Robert C. Lippincott, North American Bld., Philadelphia, Pa..	1,000 00
Lewis Dill, Baltimore, Md.....	1,000 00
Eugene F. Perry, 66 Broadway, New York City.....	1,000 00
C. H. Prescott, Jr., of Saginaw Bay Co., Cleveland, O.....	1,000 00
Frank C. Rice, of Rice & Lockwood Lubricating Co., Spring- field, Mass.	1,000 00
Horace F. Taylor, of Taylor & Crate, Buffalo, N. Y.....	1,000 00
George B. Montgomery, of Montgomery Door & Box Co., Buf- falo, N. Y.....	1,000 00
Robert W. Higbie, 45 Broadway, New York City.....	1,000 00
George F. Craig, Philadelphia, Pa.....	1,000 00

INCOME

Gross premiums	\$334,176 81
Deduct reinsurance rebate and return premiums.	125,510 80
Total premiums	\$208,666 01
Interest	8,354 91
Total Cash Income	\$217,020 92

DISBURSEMENTS

Gross losses	\$154,537 55
Deduct salvage and reinsurance.....	43,539 46
Net amount paid policyholders for losses	\$110,998 09
Expenses of adjustment and settlement of losses.....	1,791 62
Commissions or brokerage.....	13,389 29
Salaries, fees and other charges of officers, directors, trustees and employees	50,504 03
Rents	1,000 00
Legal expenses	183 00
Taxes and insurance department licenses and fees.....	1,019 61
Other disbursements	61 34
Dividends to underwriters (declared during year \$18,705.77) ..	18,705 77
Total Cash Disbursements	\$197,748 75

* Formed as Underwriters at Mutual Lloyds; changed to Lumber Underwriters at Mutual Lloyds July 9, 1900. Present title assumed December 21, 1906.

ASSETS

Book value of bonds.....	\$10,000 00
Deposits in banks.....	195,741 60
Premiums in course of collection representing business written subsequent to October 1, 1909.....	28,391 84
Interest due and accrued on bonds.....	175 00
Total Assets.....	*\$234,308 44

LIABILITIES

Losses and claims for losses unadjusted.....	\$19,280 76
Unearned premiums	124,335 46
Salaries and miscellaneous expenses.....	1,103 42
Reinsurance premiums	3,002 20
Total Liabilities.....	\$147,721 84

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$11,917.829	\$242,993 27
Written or renewed in 1909.....	14,429,478	329,297 28
Totals.....	\$26,347.307	\$572,280 55
Deduct expirations and cancellations.....	13,964.890	307,114 79
In force December 31, 1909.....	\$12,382,417	\$235,165 76
Deduct amount reinsured and reinsurance commissions.....	1,094,596	16,494 84
Net amount in force.....	\$11,377,821	\$248,670 92

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$11,377.821	\$248,670 92	1-2	\$124,335 46

GENERAL INTERROGATORIES

Largest gross amount in any one hazard.....	\$20,000
Losses incurred during the year (less reinsurance).....	122,028

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$832,207
Gross premiums received.....	26,759
Losses paid	23,548
Losses incurred	20,408

SCHEDULE OF BONDS OWNED

	Book value	Par value	Rate used	Company valuation Market value	Department valuation Rate used	Market value
Georgia reg 1931 3½s...	\$2,000	\$2,000	100	\$2,000	99	\$1,980
Georgia reg 1932 3½s...	5,000	5,000	100	5,000	99	4,950
Georgia reg 1933 3½s...	3,000	3,000	100	3,000	99	2,970
Totals.....	\$10,000	\$10,000		\$10,000		\$9,900

* Had the company used department quotations in valuing its securities its assets would have been decreased \$100. See detailed schedule of securities following.

MANUFACTURERS' LLOYDS

No. 111 WILLIAM STREET, NEW YORK

[Formed and commenced business May, 1892]

JAMESON & FRELINGHUYSEN, Attorneys

WM. COWIE, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Frank Hiscock, Syracuse, N. Y.....	\$10,000
Francis Hendricks, Syracuse, N. Y.....	10,000
Jameson & Frelinghuysen, 111 William street, New York.....	10,000
John Dobson, Philadelphia, Pa.....	10,000
James Dobson, Philadelphia, Pa.....	10,000
Charles W. Snow, Syracuse, N. Y.....	10,000
Estate of H. M. Jameson, 76 William street, New York.....	10,000
Wm. B. Cogswell, Syracuse, N. Y.....	10,000
Gates Thalheimer, Syracuse, N. Y.....	10,000
William Cowie, Syracuse, N. Y.....	10,000
A. E. Nettleton, Syracuse, N. Y.....	10,000
Dean E. Brown, Syracuse, N. Y.....	10,000
Willet L. Brown, Syracuse, N. Y.....	10,000
I. M. Stettenheim, 45 William street, New York.....	10,000
J. S. Bache & Co., New York.....	10,000
Chester H. King, Syracuse, N. Y.....	10,000
Wm. H. Kellner, Newark, N. J.....	10,000
John Moore, Syracuse, N. Y.....	10,000
Edward Joy, Syracuse, N. Y.....	10,000
Lyman C. Smith, Syracuse, N. Y.....	10,000
W. L. Smith, Syracuse, N. Y.....	10,000
Wilbur S. Peck, Syracuse, N. Y.....	10,000
Joseph S. Frelinghuysen, 111 William street, New York.....	10,000
Jameson & Frelinghuysen, 111 William street, New York....	10,000
Jesse E. Falker, Syracuse, N. Y.....	10,000

INCOME

Gross premiums	\$38,193 01	
Deduct reinsurance rebate and return premiums	10,623 73	
Total premiums		\$27,569 28
Interest		4,280 56
Profit on sale or maturity of ledger assets.....		774 31
Total Cash Income.....		\$32,624 15

DISBURSEMENTS

Gross losses	\$24,362 86	
Deduct salvage and reinsurance.....	594 80	
Net amount paid policyholders for losses.....		\$23,768 06

Commissions or brokerage	\$6,684 07
Salaries, fees and other charges of officers, directors, trustees and employees	1,896 10
Rents	545 00
Legal expenses	48 83
Taxes and insurance department licenses and fees.....	650 53
Other disbursements	134 09
Dividends to underwriters (declared during year \$5,000)....	5,000 00
Total Cash Disbursements.....	\$38,726 68

ASSETS	
Book value of bonds, \$72,087.30, and stocks, \$9,512.50.....	\$81,599 80
Cash in office and in bank.....	9,154 89
Premiums in course of collection representing business written subsequent to October 1, 1909.....	10,383 63
Market value of bonds and stocks over book value.....	1,840 20
Total Assets.....	\$102,978 52

LIABILITIES	
Unearned premiums	\$13,733 15
Commissions and other charges due agents and brokers.....	1,692 76
Return premiums	1,919 84
Total Liabilities.....	\$17,345 75

RISKS AND PREMIUMS		
	Fire risks	Premiums
n force December 31, 1909.....	\$4,252,061	\$37,698 31
Written or renewed in 1909.....	4,639,472	39,614 53
Totals.....	\$8,891,533	\$77,312 84
Deduct expirations and cancellations.....	5,446,577	47,550 21
In force December 31, 1909.....	\$3,444,956	\$29,762 63
Deduct amount reinsured and reinsurance com- missions.....	7,500	2,296 33
Net amount in force.....	\$3,437,456	\$27,466 30

RECAPITULATION OF FIRE RISKS AND PREMIUMS					
Year	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$3,437,456	\$27,466 30	1-2	\$13,733 15

GENERAL INTERROGATORIES	
Premiums received since organization of association.....	\$3,741,467
Losses paid since organization of association.....	2,408,096
Cash dividends declared since commencing business.....	23,750
Largest gross amount in any one hazard.....	50,000
Losses incurred during the year (less reinsurance).....	13,631

Note.— Department quotations used by association in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$147,779
Gross premiums received.....	13,669
Losses paid	922
Losses incurred	783

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds :				
Hocking Valley R R Co 1st cons 1999 4½s	\$5,169	\$5,000	103	\$5,150
Wheeling & Lake Erie R R Co 1st cons 1949 4s.....	9,070	10,000	87	8,700
Chicago Rock Island & Pac Ry Co 1st ref gold 1934 4s.....	9,381	10,000	91	9,100
Penna R R 10-yr conv 1915 3½s..	9,014	10,000	97	9,700
Missouri Pac coll trust 1917 5s...	4,817	5,000	101	5,050
Syracuse Lake Shore & Northern 1st mtg gold 1947 5s.....	8,829	10,000	95	9,500
Southern Ry div & gen 1956 4s....	5,487	7,000	82	5,740
Canadian Northern R R Co equip 1910 4½s	10,156	10,000	100	10,000
Metropolitan St Ry Kansas City 1910 5s	10,164	10,000	100	10,000
Stock :				
American Woolen Co pref.....	9,512	10,000	105	10,500
Totals	\$81,600	\$87,000		\$83,440

MERCHANTS' FIRE LLOYDS

No. 111 WILLIAM STREET, NEW YORK

[Formed October 2, 1888; commenced business November 3, 1888]

JAMESON & FRELINGHUYSEN and HENRY GRIFFEN, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
C. V. Meserole, 111 William street, New York city.....	\$10,000
Henry Griffen, 305 W. Ninety-second street, New York city..	10,000
Edwin C. Jameson, 111 William street, New York city.....	10,000
Henry A. Loth, 65 Greene street, New York city.....	10,000
Adolph Knothe, 124 Fifth avenue, New York city.....	10,000
Joseph S. Frelinghuysen, 111 William street, New York city..	10,000
William H. Kellner, Newark, N. J.....	10,000
Thalheimer Brothers, 65 East Ninth street, New York city..	10,000
T. J. Ferguson, New Orleans, La.....	10,000
Hale & Kilburn Mfg. Co., Philadelphia, Pa.....	10,000
F. T. Nesbit, 116 Nassau street, New York city.....	10,000
Lit Brothers, Philadelphia, Pa.....	10,000
Kaufman Brothers, Pittsburg, Pa.....	10,000
Woodward & Lotrop, Washington, D. C.....	10,000

INCOME

Gross premiums	\$36,531 56
Deduct reinsurance rebate and return premiums	11,221 40
Total premiums	\$25,310 16
Interest	3,326 64
Profit on sale or maturity of ledger assets.....	6,410 17
Total Cash Income.....	\$35,046 97

DISBURSEMENTS

Gross losses	\$11,382 04
Deduct salvage and reinsurance.....	646 98
Net amount paid policyholders for losses.....	\$11,235 06
Commissions or brokerage	7,352 88
Salaries, fees and other charges of officers, directors, trustees and employees	105 00
Rents	10 00
Legal expenses	48 83
Taxes and insurance department licenses and fees.....	708 96
Other disbursements	322 84
Dividends to underwriters (declared during year, \$14,000)....	14,000 00
Total Cash Disbursements.....	\$33,783 07

ASSETS

Book value of bonds, \$4,750; and stocks, \$70,795.07.....	\$75,545 07
Cash in office and in bank.....	6,857 40
Premiums in course of collection representing business written subsequent to October 1, 1909.....	5,608 39
Market value of bonds and stocks over book value.....	1,019 32
Total	\$89,030 18

DEDUCT ASSETS NOT ADMITTED

Greenwich Insurance Company, stock owned.....	35,514 39
Total admitted Assets.....	\$53,515 79

LIABILITIES

Losses and claims for losses resisted.....	\$400 00
Unearned premiums	11,932 34
Commissions and other charges due agents and brokers.....	1,241 86
Total Liabilities.....	\$13,574 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$3,682,195	\$36,049 03
Written or renewed in 1909.....	4,388,334	35,793 87
Totals.....	\$8,070,529	\$71,842 90
Deduct expirations and cancellations.....	5,361,047	45,725 92
In force December 31, 1909.....	\$2,709,482	\$26,116 98
Deduct amount reinsured and reinsurance commissions.....	49,500	2,252 33
Net amount in force.....	\$2,659,982	\$23,864 65

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$2,659,982	\$23,864 65	1-2	\$11,932 4

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$2,526.407
Losses paid since organization of association.....	1,823.787
Cash dividends declared since commencing business.....	53.678
Largest gross amount in any one hazard.....	45,000
Losses incurred during the year (less reinsurance).....	10,207

BUSINESS IN THE STATE OF NEW YORK

Gross risks written	\$1,974,939
Gross premiums received.....	18,501
Losses paid	517
Losses incurred	492

Note.— Department quotations used by association in valuing its securities.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Bonds:				
Third Ave cons 2000 4s.....	\$4,750	\$5,000	69	\$3,450
Stocks:				
50 Consolidated Gas	9,646	5,000	160	8,000
50 Consolidated Gas	6,028	5,000	160	8,000
50 Great Northern pref.....	6,281	5,000	144	7,200
100 Chatham Nat'l Bank.....	7,500	2,500	340	8,500
4735 Greenwich Ins Co.....	35,514	118,381	30	35,514
50 Baltimore & Ohio com.....	5,825	5,000	118	5,900
Totals	<u>\$75,545</u>	<u>\$145,881</u>		<u>\$76,564</u>

THE NATIONAL UNDERWRITERS OF AMERICA*

No. 45 CEDAR STREET, NEW YORK

[Formed and commenced business June, 1892]

HALL & TROWBRIDGE, Attorneys

ROBERT L. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Joseph E. Brown, of Blake Bros. & Co., New York and Boston.	\$10,000
Francis S. Bangs, of Kingsley, Mabon & Co., New York.....	10,000
H. B. Sedgwick, of H. B. Sergwick & Co., London, England....	10,000
Jacob D. Lit, of Lit Brothers, Philadelphia, Pa.....	10,000
Harvey Childs, Jr., of H. Childs & Co., Pittsburg, Pa.....	10,000
John F. Horman (Barney Co.), Schenectady.....	10,000
Robert J. Dale, of Dale & Co., Montreal, Canada.....	10,000
John G. Stephenson, Jr., 2d Vice-President Arbuthnot- Stephenson Co., Pittsburg, Pa.....	10,000
William W. Lawrence, Vice-President Sterling White Lead Co. and of W. W. Lawrence & Co., Pittsburg, Pa.....	10,000
Fraser M. Moffat, of The David Moffat Co., New York.....	10,000
Adolph Goepel, of Goepel & Trube, New York.....	10,000
William J. Stitt, of Jacob Adler & Co., New York.....	10,000
Robert C. Ogden, of the firm of John Wanamaker, New York.	10,000
Charles H. Zehnder, President Allegheny Ore & Iron Co., New York	10,000
Charles Adler, of Jacob Adler & Co., New York.....	10,000
Hans Schmidt, of Schoellkopf & Co., Buffalo, N. Y.....	10,000
Willis L. Ogden, of Willis L. Ogden & Co., New York.....	10,000
Spencer Kellogg, of Charles C. Kellogg & Sons Co., Utica, N. Y.	10,000
August Heckscher, General Manager New Jersey Zinc Co., New York	10,000
James M. Thomson, formerly of Brown, Thomson & Co., Hart- ford, Conn.	10,000
Martin Schrenkeisen, capitalist, New York.....	10,000
Henry G. Gennert, of Gennert & Gennert, New York.....	10,000
Henry A. Sherwin, President The Sherwin-Williams Co., Cleveland, O.	10,000
Edward E. Hall, of Geo. A. Stanton & Co.....	10,000
William H. Andrews, of Pratt & Lambert, Inc., Buffalo, N. Y.	10,000

INCOME

Gross premiums	\$57,888 25
Deduct reinsurance rebate and return premiums.	10,900 08
Total premiums	\$46,988 17
Interest	8,219 25
Subscriber's deposit	2,000 00
Profit on sale or maturity of assets.....	150 00
Total Cash Income.....	\$57,357 42

* Formed as Equitable Fire Lloyds. Present title assumed November 26, 1902.

DISBURSEMENTS

Gross losses	\$20,889 48	
Deduct salvage and reinsurance.....	389 53	
Net amount paid policyholders for losses.....		\$20,499 95
Commissions or brokerage		11,747 04
Salaries, fees and other charges of officers, directors, trustees and employees		1,050 00
Taxes and insurance department licenses and fees.....		443 16
Other disbursements		153 35
Auditing		310 00
Retiring subscriber		3,619 48
Contingent to general managers.....		3,639 31
Dividends to underwriters (declared during year, \$7,469.06) ..		7,469 06
Total Cash Disbursements.....		<u>\$48,931 35</u>

ASSETS

Book value of bonds, \$150,872, and stocks, \$10,430.75.....	\$161,302 75
Deposits in banks.....	34,670 14
Premiums in course of collection representing business written subsequent to October 1, 1909.....	5,053 31
Interest accrued on bonds and stocks.....	2,662 50
Total	<u>\$203,688 70</u>

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	2,852 75
Total admitted Assets.....	<u>\$200,835 95</u>

LIABILITIES

Losses and claims for losses unadjusted.....	\$419 12
Unearned premiums	23,839 66
Return premiums	612 89
Reinsurance premiums	261 01
Subscribers' deposits	52,000 00
Total Liabilities.....	<u>\$77,332 68</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$6,842,645	\$49,673 22
Written or renewed in 1909.....	8,563,063	56,135 84
Totals.....	\$15,405,708	\$105,809 06
Deduct expirations and cancellations.....	8,277,347	57,853 15
In force December 31, 1909.....	\$7,128,361	\$47,955 91
Deduct amount reinsured and reinsurance commissions.....	49,500	276 58
Net amount in force.....	<u>\$7,078,861</u>	<u>\$47,679 33</u>

Note.— Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$7,078,861	\$47,679 33	1-2	\$23,839 66

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$346,098
Losses paid since organization of association.....	61,176
Cash dividends declared since commencing business.....	34,729
Largest gross amount in any one hazard.....	67,500
Losses incurred during the year (less reinsurance).....	8,201

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,218,367
Gross premiums received.....	16,217
Losses paid	1,883
Losses incurred	1,704

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Central Pacific R R Co ref 1949 4s.	\$24,431	\$25,000	97	\$24,250
Atchison Top & Santa Fe 1905 4s..	10,262	10,000	100	10,000
Penna R R Co 1915 3½s.....	9,288	10,000	97	9,700
Chic Burl & Quincy R R Co joint 1921 4s	24,012	25,000	100	25,000
Rock Island 1988 4s.....	10,013	10,000	99	9,900
American Telephone & Telegraph Co 1910 5s	29,137	30,000	100	30,000
N Y Gas Elect Light Heat & Power Co purchase money 1949 4s.....	4,744	5,000	84	4,200
Oregon Sh Line Ry Co ref 1929 4s.	4,894	5,000	95	4,750
Southern Pac Ry Co ref 1955 4s..	14,491	15,000	95	14,250
Erie R R Co (Penna coll) 1951 4s.	9,675	10,000	86	8,600
Penna Co 1921 4s.....	9,925	10,000	98	9,800
Stocks:				
50 Consolidated Gas Co.....	10,431	5,000	160	8,000
Totals	\$161,303	\$160,000		\$158,450

UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS

No. 1 LIBERTY STREET, NEW YORK

[Formed April 16, 1892; commenced business April 26, 1892]

WILLARD S. BROWN & CO., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Vernon H. Brown, 29 Broadway, New York.....	\$10,000
William Brewster, Broadway and Forty-seventh street, New York	10,000
A. A. Fowler, 111 Broadway, New York.....	10,000
Charles Eddy, Fourth avenue and Ninth street, New York....	10,000
A. H. Alker, 30 Broad street, New York.....	10,000
Howard Willets, White Plains, N. Y.....	10,000
Charles Mallory, Greenwich, Conn.....	10,000
Horace Howard Furness, Wallingford, Pa.....	10,000
Evans R. Dick, 30 Broad street, New York.....	10,000
John J. Slater, 47 West Fifty-fifth street, New York.....	10,000
Willard S. Brown, 1 Liberty street, New York.....	10,000
Robert H. Fowler, 111 Broadway, New York.....	10,000
Donald Mitchell, 302 West Fifty-third street, New York.....	10,000
Nathaniel Whitman, 670-674 Broadway, New York.....	10,000
Willard S. Brown & Co., 1 Liberty street, New York.....	10,000
A. A. Fowler & Co., 111 Broadway, New York.....	10,000
Leander N. Lovell, 17 Battery place, New York.....	10,000
John E. Berwind, 1 Broadway, New York.....	10,000

INCOME

Gross premiums	\$23,668 38
Deduct reinsurance rebate and return premiums	12,687 14
Total premiums	\$10,981 24
Interest	4,056 82
Profit on sale or maturity of assets.....	1,735 54
Total Cash Income.....	\$16,773 60

DISBURSEMENTS

Gross losses	\$16,765 41
Deduct salvage and reinsurance.....	3,721 97
Net amount paid policyholders for losses.....	\$13,043 44
Commissions or brokerage.....	3,294 37
Salaries, fees and other charges of officers, directors, trustees and employees	110 00
Insurance department licenses and fees.....	132 85
Dividends to underwriters (declared during year, \$3,800)....	3,800 00
Total Cash Disbursements.....	\$20,380 66

984 UNDERWRITERS AT NEW YORK AND BOSTON LLOYDS [1909]

ASSETS

Book value of bonds, \$31,230, and stocks, \$62,031.....	\$93,261 00
Deposits in banks.....	2,968 09
Premiums in course of collection representing business written subsequent to October 1, 1909.....	1,482 09
Interest due on bonds and stocks.....	582 50
Total	\$98,293 68

DEDUCT ASSETS NOT ADMITTED

Book value of bonds and stocks over market value.....	321 00
Total admitted Assets	*\$97,972 68

LIABILITIES

Losses and claims for losses unadjusted.....	\$548 50
Unearned premiums	6,726 13
Salaries and miscellaneous expenses.....	200 00
Commissions and other charges due agents and brokers.....	444 57
Total Liabilities	\$7,919 20

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$4,060,906	\$34,413 38
Written or renewed in 1909.....	2,691,336	10,628 19
Totals	\$6,751,842	\$53,451 52
Deduct expirations and cancellations.....	3,675,790	36,826 12
In force December 31, 1909	\$2,875,852	\$16,625 40
Deduct amount reinsured and reinsurance commissions.....	1,120,964	8,127 13
Net amount in force	\$1,744,898	\$13,498 27

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$1,528,048	\$11,570 58	1-2	\$5,785 29
1908	Two years.....	15,000	158 21	1-4	39 55
1909		13,750	141 57	3-4	106 17
1907	Three years.....	59,500	492 35	1-6	82 06
1908		43,000	387 89	1-2	193 94
1909	Four years.....	44,000	461 70	5-6	384 75
1906		2,000	11 36	1-8	1 42
1908	Five years.....	10,000	20 12	5-8	12 60
1906		10,250	66 49	3-10	19 95
1907		8,750	156 00	1-2	78 00
1908		10,000	82 00	7-10	22 40
Totals		\$1,744,898	\$13,498 27		\$6,726 13

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$762,292
Losses paid since organization of association.....	220,250
Cash dividends declared since commencing business.....	155,977
Largest gross amount in any one hazard.....	20,000
Losses incurred during the year (less reinsurance).....	4,702

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$303,515
Gross premiums received.....	4,501
Losses incurred and paid.....	356

* Had the company used department quotations in valuing its securities its surplus would have been increased \$4,431. See detailed schedule of securities following.

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
40 Fe conv 1955 4s	\$4,300	\$6,000	79	\$3,950	80	\$4,000
40 Fe conv 1952 4s	6,180	6,000	115	6,900	123	7,380
40 N col 1952 4s	4,350	5,000	88	4,400	95	4,750
Northern (C & Q col) 1921 4s	5,000	5,000	96	4,800	97	4,850
40	6,950	5,000	114	5,700	117	5,850
40	5,350	5,000	108	5,400	117	5,850
Stocks:						
125 Atchafon Topeka & Santa Fe pref.	12,425	12,500	100	12,500	105	13,125
50 Delaware & Hudson	9,050	5,000	180	9,000	185	9,250
400 Pennsylvania R R	30,750	23,300	130	30,295	137	31,921
100 Union Pacific pref.	9,600	10,000	100	10,000	104	10,400
Total	\$92,261	\$81,800		\$92,945		\$97,376

NEW YORK COMMERCIAL UNDERWRITERS *

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business April 26, 1892]

HENRY STEWART & SON, Attorneys

C. P. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
George W. Betts, Jr., New York.....	\$10,000
W. P. Buckner, New York.....	10,000
Alfred Burley, St. Johns, N. B., Canada.....	10,000
Norman R. Burrows, Montreal, Canada.....	10,000
Cyrus W. Chadwick, New York.....	10,000
John D. Chipman, St. Stephen, N. B., Canada.....	10,000
L. G. Crosby, St. Johns, N. B., Canada.....	10,000
Joseph Di Giorgio, Baltimore, Md.....	10,000
Robert S. Ewing, St. Johns, N. B., Canada.....	10,000
George H. Fleming, St. Johns, N. B., Canada.....	10,000
N. S. Gregory, St. Johns, N. B., Canada.....	10,000
Walter A. Harrison, St. Johns, N. B., Canada.....	10,000
Thomas N. Jones, New York.....	10,000
Robert K. Kelley, Liverpool, England.....	10,000
L. A. Burnett, Aspinwall, Pa.....	10,000
Adolphe C. Knothe, New York.....	10,000
E. G. Langley, Wolfville, N. S., Canada.....	10,000
Thomas J. Lewis, New York.....	10,000
William H. Logan, Montreal, Canada.....	10,000
Alexander McMillan, St. Johns, N. B., Canada.....	10,000
William A. Park, New Castle, N. B., Canada.....	10,000
Alfred Porter, St. Johns, N. B., Canada.....	10,000
James Robinson, Millerton, N. B., Canada.....	10,000
Henry Stewart, New York.....	10,000
Cecil P. Stewart, New York.....	10,000
Henry Stewart & Son, New York.....	10,000
Louis W. Stotesbury, New York.....	10,000
J. R. Thompson, St. Johns, N. B., Canada.....	10,000
Percy W. Thompson, St. Johns, N. B., Canada.....	10,000
Robert Thompson, St. Johns, N. B., Canada.....	10,000
Elliott E. Van Cluff, New York.....	10,000
Frank S. White, St. Johns, N. B., Canada.....	10,000
John A. Donald, New York.....	10,000

INCOME

Gross premiums:	
Fire	\$58,572 51
Marine and inland.....	118,825 04
Total	\$177,397 55
Deduct reinsurance and return premiums.....	48,135 17
Total premiums	\$129,262 38

* Organized as Commercial Lloyds. Present title assumed May 10, 1904.

Interest	\$501 43
Gross profit on sale or maturity of ledger assets.....	71 70
Special funds paid by subscribers.....	20,000 00

Total Cash Income..... \$149,835 51

DISBURSEMENTS

Gross losses:	
Fire	\$30,985 55
Marine and inland.....	54,597 73

Total	\$85,583 28
Deduct salvage and reinsurance.....	2,323 86

Net amount paid policyholders for losses.....	\$83,259 42
Commissions or brokerage.....	33,330 67
Salaries, fees and other charges of officers, directors, trustees and employees	3,257 25
Rents	2,170 64
Advertising, stationery and supplies.....	1,032 37
Postage, telegrams and telephone.....	455 06
Furniture and fixtures.....	440 25
Inspections	795 98
Taxes and insurance department licenses and fees.....	423 54
Other disbursements	3,014 37
Balance of purchase price of New York Commercial Under- writers' charter	8,166 86

Total Cash Disbursements..... \$136,846 41

ASSETS

Cash	\$13,215 55
Premiums in course of collection representing business written subsequent to October 1, 1909.....	15,235 05
Premiums in course of collection representing business written prior to October 1, 1909.....	4,381 24
Bills receivable taken for premiums.....	5,989 51
Furniture, fixtures and supplies.....	1,605 78
Accounts collectible	69 80
Special funds paid by subscribers.....	20,000 00

Total \$60,496 93

DEDUCT ASSETS NOT ADMITTED

Furniture, fixtures and supplies.....	\$1,605 78
Premiums in course of collection representing business written prior to October 1, 1909...	4,381 24

Total 5,987 02

Total admitted Assets..... \$54,509 91

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$13,169 09
Resisted	2,500 00

Net unpaid losses and claims..... \$15,669 09

Unearned premiums:

Fire	\$10,620 79	
Inland navigation	2,930 20	
Marine	23,221 10	
Total		\$36,782 09
Commissions and other charges due agents and brokers.....		5,639 75
Special funds paid by subscribers.....		20,000 00
Total Liabilities		\$78,090 83

RISKS AND PREMIUMS

	Fire risks.	Premiums
In force December 31, 1908.....	\$4,271,601	\$57,754 06
Written or renewed in 1909.....	2,533,606	48,091 67
Totals	\$6,805,207	\$105,845 73
Deduct expirations and cancellations.....	4,995,957	76,380 55
In force December 31, 1909	\$1,809,250	\$29,465 18
Deduct amount reinsured and reinsurance com- missions.....	1,258,858	8,239 36
Net amount in force	\$550,392	\$21,225 82

	Marine and Inland risks	Premiums
In force December 31, 1908.....	\$502,059	\$26,560 75
Written or renewed in 1909.....	5,201,773	131,699 81
Totals	\$5,703,842	\$158,260 56
Deduct expirations and cancellations.....	4,107,887	98,554 55
In force December 31, 1909	\$1,595,955	\$59,706 01
Deduct amount reinsured and reinsurance com- missions.....	597,358	7,456 73
Net amount in force	\$998,597	\$52,249 28

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$545,792	\$21,171 37	1-2	\$10,585 68
1909	Two years.....	500	2 90	3-4	2 16
1909	Three years.....	4,100	51 55	5-6	42 95
Totals		\$550,392	\$21,225 82		\$10,630 79

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$955,017
Losses paid since organization of association.....	353,849
Cash dividends declared since commencing business.....	1,700
Largest gross amount in any one hazard.....	8,800
Losses incurred during the year (less reinsurance):	
Fire	\$34,353
Inland navigation	27
Marine	56,711
Total	\$91,091

BUSINESS IN THE STATE OF NEW YORK

	Fire	Marine and inland
Gross risks written.....	\$2,583,607	\$5,201,773
Gross premiums received.....	732	64,881
Losses paid	7,321	35,266
Losses incurred	9,466	42,887

NEW YORK INSURANCE ASSOCIATION *

No. 19 LIBERTY STREET, NEW YORK

[Formed and commenced business April, 1892]

DANIEL WOODCOCK & CO., Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
N. L. Hudson, Pearl and Water streets, Brooklyn.....	\$2,500
Edmund T. Willets, 47 Ann street, New York.....	2,500
J. Douglas Wells, Chicago, Ill.....	2,500
John B. Sabine, 569 St. Mark's avenue, Brooklyn.....	2,500
Walter E. Sykes, 626 Second street, Brooklyn.....	2,500
A. J. Willets, 38 Herkimer place, Brooklyn.....	2,500
William J. Bogert, Westfield, N. J.....	2,500
James A. Wylie, 5 Beekman street, New York.....	2,500
Daniel Woodcock & Co., 19 Liberty street, New York.....	2,500
W. E. Jones, 12 Walter street, Brooklyn.....	2,500
W. C. W. Child, 1091 Dean street, Brooklyn.....	2,500
Daniel Woodcock, 1219 Bergen street, Brooklyn.....	2,500
John B. Sabine, Brooklyn.....	2,500
Edward Anderson, Brooklyn.....	2,500

INCOME

Gross premiums	\$26,559 19
Deduct reinsurance rebate and return premiums	3,969 42
Total premiums	\$22,589 77
Interest	87 80
Underwriters' deposits	890 00
Total Cash Income.....	\$23,477 57

DISBURSEMENTS

Gross losses	\$14,482 40
Commissions or brokerage.....	3,655 05
Salaries, fees and other charges of officers, directors, trustees and employees	4,607 67
Rents	649 16
Taxes and insurance department licenses and fees.....	137 54
Total Cash Disbursements.....	\$23,531 91

ASSETS

Book value of real estate.....	\$3,000 00
Cash in association's office.....	514 01
Deposits in banks.....	1,275 12
Premiums in course of collection representing business written subsequent to October 1, 1909.....	9,502 28
Total Assets.....	\$14,291 41

* Formed as Insurers' Alliance of the City of New York and changed to Insurers' Alliance of New York, December 14, 1903. Present title assumed February 24, 1903.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid.....	\$509 11	
Unadjusted	495 00	
Resisted	500 00	
<hr/>		
Net unpaid losses and claims.....		\$1,504 11
Unearned premiums		11,231 64
Salaries and miscellaneous expenses.....		147 90
Commissions and other charges due agents and brokers.....		1,157 00
Return and reinsurance premiums.....		149 94
<hr/>		
Total Liabilities.....		<u>\$14,190 59</u>

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,576,976	\$23,607 45
Written or renewed in 1909.....	2,626,945	30,234 52
<hr/>		
Totals.....	\$4,203,921	\$53,841 97
Deduct expirations and cancellations.....	2,678,121	31,378 59
<hr/>		
In force December 31, 1909.....	<u>\$1,525,800</u>	<u>\$22,463 38</u>

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	<u>\$1,525,800</u>	<u>\$22,463 38</u>	1-2	<u>\$11,231 64</u>

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$305,926
Losses paid since organization of association.....	196,569
Cash dividends declared since commencing business.....	6,500
Largest gross amount in any one hazard.....	2,500
Losses incurred during the year (less reinsurance).....	<u>9,886</u>

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,257,585
Gross premiums received.....	20,193
Losses paid	11,621
Losses incurred	<u>9,101</u>

NEW YORK RECIPROCAL UNDERWRITERS *

No 90 WEST STREET, NEW YORK

[Commenced business 1891]

JOHN R. WATERS, Attorney

INCOME

Gross premiums	\$534,597 50
Deduct reinsurance rebate and return premiums.	14,197 09
Total premiums	\$520,400 41
Interest	42,071 75
Profit on sale or maturity of ledger assets.....	400 00
Total Cash Income.....	<u>\$562,872 16</u>

DISBURSEMENTS

Gross losses	\$4,022 06
Commissions or brokerage.....	80,244 23
Salaries, fees and other charges of officers, directors, trustees and employees	1,979 85
Rents	50 00
Legal expenses	1,603 62
Taxes and insurance department licenses and fees.....	3,906 43
Auditing	200 00
Collection	75 68
Dividends to underwriters.....	341,733 71
Loss on sale or maturity of ledger assets.....	2,482 23
Total Cash Disbursements.....	<u>\$436,297 81</u>

ASSETS

Book value of bonds.....	\$279,437 50
Deposits in banks.....	1,254,238 37
Premiums in course of collection representing business written subsequent to October 1, 1909.....	940 36
Interest accrued on bonds.....	1,681 24
Total Assets... ..	<u>†\$1,536,297 41</u>

LIABILITIES

Unearned premiums	\$231,645 94
Dividends remaining unpaid.....	266,482 94
Total Liabilities.....	<u>\$498,128 88</u>

GENERAL INTERROGATORIES

Largest gross amount in any one hazard.....	\$849,150
Losses incurred during the year (less reinsurance).....	<u>4,022</u>

* Not a Lloyds association, but statement is a summary of 300 fire insurance indemnity in the amount of \$913. See detailed schedule of securities following.

† Had the company used department of the attorney. See detailed schedule of securities following.

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company valuation Rate used	Market value	Department valuation Rate used	Market value
4s.....	\$19,050	\$20,000	95½	\$19,080	95	\$19,000
Div 1946 4s.....	20,050	20,000	100½	20,000	101	20,200
1927 3½s.....	19,250	20,000	96½	19,250	97	19,400
.....	18,650	20,000	93½	18,650	94	18,800
.....	50,000	50,000	100	50,000	100	50,000
.....	25,750	25,000	103	25,750	103	25,750
.....	19,600	20,000	98	19,600	98	19,600
1946 4s.....	19,600	20,000	97½	19,500	98	19,600
.....	19,200	20,000	96	19,200	97	19,400
.....	18,637	15,000	104½	15,637	104	15,600
.....	16,000	15,000	100	15,000	100	15,000
& Gulf Div 1933 4s.....	17,500	20,000	87½	17,500	88	17,500
.....	20,250	20,000	101½	20,250	102	20,400
Totals.....	\$279,437	\$285,000		\$279,437		\$280,350

NORTH AMERICAN INTER-INSURERS OF THE CITY
OF NEW YORK*

No. 35 NASSAU STREET, NEW YORK

[Formed and commenced business April 9, 1892]

BENEDICT & BENEDICT, Attorneys

ANDREW C. BENEDICT, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Arnold, Constable & Co., 881 Broadway, New York.....	\$20,000
R. H. Macy & Co., 1317 Broadway, New York.....	20,000
Stern Brothers, 32 West Twenty-third street, New York.....	20,000
Abraham & Strauss, 422 Fulton street, Brooklyn, N. Y.....	20,000
Woodward & Lothrop, 1007 F street, Washington, D. C.....	20,000
B Altman & Co., 295 Sixth avenue, New York.....	20,000
R. H. White Co., Washington and Bedford streets, Boston, Mass.	20,000
The H. B. Claflin Co., Church and Worth streets, New York..	20,000
Strawbridge & Clothier, Market and Filbert streets, Philadel- phia, Pa.	20,000
Emery Bird Thayer Dry Goods Co., Eleventh and Walnut streets. Kansas City, Mo.....	20,000
The Pittsburg Dry Goods Co., 933 Penn avenue, Pittsburg, Pa.	20,000
Frederick Locser & Co., Fulton and Bond streets, Brooklyn, N. Y.	20,000
The John Shillito Co., Race and Seventh streets, Cincinnati, Ohio . . .	20,000
John Wauamaker, Broadway and Ninth street, New York....	20,000
C. F. Hovey & Co., Sumner and Avon streets, Boston, Mass..	20,000
N. Snellenburg & Co., Market and Girard streets, Philadel- phia, Pa.	20,000
Lord & Taylor, 895 Broadway, New York.....	20,000
Brooks Brothers, 932 Broadway, New York.....	20,000
American Lithographic Co., Fourth avenue and East Nine- teenth street, New York.....	20,000
Balch, Price & Co., 376 Fulton street, Brooklyn, N. Y.....	20,000
Kaufmann Bros., 400 Fifth avenue, Pittsburg, Pa.....	20,000
Sibley, Lindsay & Curr Co., 22 Clinton avenue, North Roch- ester, N. Y.	20,000
Gimbel Bros., Incorporated, 7 Grand avenue, Milwaukee, Wis.	10,000
Leshner, Whitman & Co., 670 Broadway, New York.....	10,000
The H. and S. Pogue Co., Cincinnati, Ohio.....	10,000
The Sweeney Co., Buffalo, N. Y.....	10,000
Hutchinson, Pierce & Co., Incorporated, 842 Broadway, New York . . .	10,000
The Shoenberg Mercantile Co., St. Louis, Mo.....	10,000
L. F. Domerick & Co., 57 Greene street, New York.....	10,000
L. Bamberger & Co., 141 Market street, Newark, N. J.....	10,000
L. S. Donaldson & Co., 601 Nicollet street, Minneapolis, Minn.	5,000
Passavant & Co., 83 Greene street, New York.....	5,000

* Formed as North American

Present title assumed April 15, 1896.

Name and Address	Liability assumed
The Denver Dry Goods Co., 700 Sixteenth street, Denver, Colo.	\$5,000
H. Batterman, 747 Broadway, Brooklyn, N. Y.....	5,000
S. Kaun Sons & Co., 705 Market space, Washington, D. C....	5,000
Jones, McDuffee & Stratton Co., 25 Franklin street, Boston, Mass.	5,000
Browning, King & Co. (a corporation), 16 Cooper square, New York	5,000
Wm. Islin & Co., 1 Greene street, New York.....	5,000
Frederick Vietor & Achelis, 96 Spring street, New York.....	5,000
H. C. F. Kock & Co., 152 West 125th street, New York.....	5,000
L. Greif & Bro., Baltimore, Md.....	5,000
W. M. Whitney & Co., Albany, N. Y.....	5,000
H. A. Meldrum Co., Buffalo, N. Y.....	5,000
The Fair, Monroe and State streets, Chicago, Ill.....	5,000
Mills & Gibbs, Incorporated, 462 Broadway, New York.....	3,000
Beggs & Buhl, Incorporated, Allegheny, Pa.....	3,000
Hochchild, Kohn & Co., Baltimore, Md.....	3,000
Dines, Pomeroy & Stewart, Harrisburg, Pa.....	5,000

INCOME

Gross premiums	\$72,326 39
Deduct reinsurance rebate and return premiums.	1,668 89
Total premiums	\$70,657 50
Interest	10,597 80
Profit on sale or maturity of ledger assets.....	4,208 97
Total Cash Income.....	\$85,464 27

DISBURSEMENTS

Gross losses	\$13 50
Commissions or brokerage.....	9,158 41
Salaries, fees and other charges of officers, directors, trustees and employees	250 00
Rents	40 00
Legal expenses	425 00
Taxes and insurance department licenses and fees.....	1,368 77
Other disbursements	31 92
Contingent to attorneys	2,535 59
Dividends to underwriters	165,000 98
Loss on sale or maturity of ledger assets.....	739 31
Total Cash Disbursements.....	\$179,563 48

ASSETS

Book value of bonds.....	\$285,162 37
Deposits in banks.....	29,886 00
Premiums in course of collection representing business written subsequent to October 1, 1909.....	5,527 48
Interest due on bonds.....	3,959 16
Total	\$324,535 01

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	6,382 37
Total admitted Assets.....	\$318,152 64

Note.—Department quotations used by company in valuing its securities.

LIABILITIES

Unearned premiums	\$32,994 65
Interest due or accrued.....	900 00
Commissions and other charges due agents and brokers.....	829 12
Total Liabilities.....	\$34,723 77

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$8,663,000	\$67,530 67
Written or renewed in 1909.....	9,357,000	68,252 34
Totals.....	\$18,020,000	\$135,783 01
Deduct expirations and cancellations.....	9,131,500	69,793 70
In force December 31, 1909.....	\$8,888,500	\$65,989 31

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$8,888,500	\$65,989 31	1-2	\$32,994 65

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$624,647
Losses paid since organization of association.....	33,859
Cash dividends declared since commencing business.....	165,001
Largest gross amount in any one hazard.....	287,000
Losses incurred during the year (less reinsurance).....	14

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$5,243,000
Gross premiums received.....	32,364

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Illinois Central 1952 4s.....	\$9,281	\$9,000	102	\$9,180
Illinois Central 1952 4s.....	1,001	1,000	100	1,000
N Y Chicago & St Louis 1937 4s..	5,306	5,000	100	5,000
Central Pacific 1949 4s.....	24,989	25,000	97	24,250
Metropolitan St Railway 2002 4s..	9,858	10,000	52	5,200
Central Georgia 1945 5.....	5,481	5,000	109	5,450
Union Pacific 1947 4.....	31,044	30,000	102	30,600
N Y Central deb 1934 4s.....	14,800	15,000	96	14,400
N Y City reg 1936 4s.....	52,051	50,000	100	50,000
Oregon Short Line 1929 4s.....	13,844	15,000	95	14,250
New York City 1957 4½s.....	53,069	50,000	111	55,500
Chicago Burlington & Quincy 1958 4s	14,606	15,000	100	15,000
Southern Pacific 1955 4s.....	4,862	5,000	95	4,750
Republic S Dom 1958 5s.....	9,898	10,000	99	9,900
Hudson Co Gas Co 1949 5s.....	5,347	5,000	104	5,200
N Y & Westchester Ltg 1954 5s...	10,410	10,000	102	10,200
Inter Met col trust 1956 4½s.....	8,555	10,000	84	8,400
U S Steel 1963 5.....	10,761	10,000	105	10,500
Totals	\$285,162	\$280,000		\$278,780

SUBSCRIBERS AT UNITED STATES LLOYDS

No. 3 SOUTH WILLIAM STREET, NEW YORK

[Formed and commenced business November, 1866]

HIGGINS & COX, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
John Crosby Brown, 59 Wall street, New York.....	} Unlimited
Blake Brothers & Co., 50 Exchange place, New York.....	
R. T. Wilson & Co., 33 Wall street, New York.....	
R. T. Wilson, 33 Wall street, New York.....	
Horace Havemeyer, 117 Wall street, New York.....	
Eugene Kelly, 5 Beekman street, New York.....	
James L. Laidlaw, 14 Wall street, New York.....	
John T. Terry, 100 Broadway, New York.....	
John E. Berwind, 1 Broadway, New York.....	
A. Iselin & Co., 36 Wall street, New York.....	
Adrian Iselin, Jr., 36 Wall street, New York.....	
J. D. Barrett, 49 Wall street, New York.....	
H. H. Rogers, 26 Broadway, New York.....	
George C. Clarke, 328 Broadway, New York.....	
Frank A. Vanderlip, 55 Wall street, New York.....	
Howard P. Sweetser, 25 Broad street, New York.....	
P. A. S. Franklin, 9 Broadway, New York.....	
John Claflin, 224 Church street, New York.....	
Charles N. Lee, 320 Broadway, New York.....	
William Sloane, 884 Broadway, New York.....	
J. Ogden Armour, Chicago Ill.....	
Joseph J. O'Donohue, Jr., 101 Front street, New York....	
W. B. Thomas, 117 Wall street, New York.....	
F. D. Mollenhauer, 480 Kent avenue, Brooklyn, N. Y.....	
O. M. Mitchel, 202 Produce Exchange, New York.....	
Enos Wilder, 27 William street, New York.....	
Flint & Co., 25 Broad street, New York.....	
Edward C. Hoyt, 26 Ferry street, New York.....	
Warren G. Horton, 26 Ferry street, New York.....	
Lewis H. Lapham, 26 Ferry street, New York.....	
Lowell M. Palmer, 149 Broadway, New York.....	
Stephen Loines, 49 Wall street, New York.....	
William E. Iselin, 1 Greene street, New York.....	
William P. Clyde, 19 State street, New York.....	
H. A. Berwind, Philadelphia, Pa.....	
George A. Morrison, 27 Beaver street, New York.....	
G. Reusens, 18 Broadway, New York.....	
Edmund Trouton, Fernhill, Kilgobbin, Dublin county, Ireland	
Leaycraft & Co., 129 Pearl street, New York.....	
Adolph Norden, Cotton Exchange, New York.....	
Watjen, Toel & Co., 68 Broad street, New York.....	

Liability
assumed

Name and Address	
George W. Watjen, 68 Broad street, New York.....	
Louis Watjen, 68 Broad street, New York.....	
Henry R. Mallory, 129 Front street, New York.....	
Silas D. Webb, 32 Burling slip, New York.....	
Charles W. Hogan, Produce Exchange, New York.....	
Jefferson Hogan, Produce Exchange, New York.....	
George H. Ware, 169 Chambers street, New York.....	
Henry C. Tinker, 139 Broadway, New York.....	
A. Foster Higgins, 100 Broadway, New York.....	
J. P. Morgan & Co., 23 Wall street, New York.....	
J. Pierpont Morgan, 23 Wall street, New York.....	
George W. Perkins, 23 Wall street, New York.....	
G. S. Bowdoin, 23 Wall street, New York.....	
Levi P. Morton, 38 Nassau street, New York.....	
Walter P. Bliss, 71 Broadway, New York.....	
George B. Agnew, 22 William street, New York.....	
Richard J. Cross, 71 Broadway, New York.....	
George W. Crossman, 77 Broad street, New York.....	
Herman Sielcken, 77 Broad street, New York.....	
G. Amsinck & Co., 6 Hanover street, New York.....	
C. S. Mathews, New Orleans, La.....	
Seth M. Milliken, 79 Leonard street, New York.....	
Louis Miller, Baltimore, Md.....	
Woodward Baldwin & Co., 43 Worth street, New York....	
Charles A. O'Donohue, 88 Front street, New York.....	
Stephen W. Carey, 45 Broadway, New York.....	
Philip Ruprecht, 26 Broadway, New York.....	
Samuel H. Dollard, 194 Prospect place, Brooklyn.....	
James H. Post, 109 Wall street, New York.....	
James B. Dickson, 49 Wall street, New York.....	
C. F. Ackerman, 86 Pierrepont street, Brooklyn.....	
James McCutcheon, 14 West 23d street, New York.....	Unlimited
Charles F. Torrey, Baltimore, Md.....	
Henry F. Dimock, 60 Wall street, New York.....	
Herbert Appleton, 16 Exchange place, New York.....	
Alba B. Johnson, Philadelphia.....	
John & James Dobson, Philadelphia.....	
W. J. McCahan, Philadelphia.....	
Alfred Winsor, Boston.....	
Nehemiah W. Rice, Boston.....	
Edward T. Bedford, 26 Broadway, New York.....	
Louis F. Swift, Boston.....	
B. N. Baker, Baltimore.....	
Rufus Woods, Baltimore.....	
Rufus Woods & Co., Baltimore.....	
E. Levering & Co., Baltimore.....	
Wm. Lanahan & Son, Baltimore.....	
Alex. J. Godby, Baltimore.....	
William H. Dix, Baltimore.....	
Charles C. Homer, Baltimore.....	
Joshua Levering, Baltimore.....	
F. W. Wilson & Son, Baltimore.....	
Joseph R. Foard, Baltimore.....	
Blanchard Randall, Baltimore.....	
R. Brent Keyser, Baltimore.....	
Waldo Newcomer, Baltimore.....	
Edward H. Sanford, Baltimore.....	
Douglas F. Cox, 16 Exchange place, New York.....	
S. T. Morgan, Richmond, Va.....	
Geo. E. Weed, 342 W. 72d street, New York.....	

INCOME

Gross premiums:		
Inland	\$1,022,287 37	
Marine	1,560,352 16	
Total	\$2,591,639 53	
Deduct reinsurance rebate and return premiums.	1,523,102 44	
Total premiums	\$1,068,537 09	
Interest	33,634 34	
Exchange	1,571 35	
Increase in book value of bonds	3,513 00	
Total Cash Income	<u>\$1,107,255 78</u>	

DISBURSEMENTS

Gross losses:		
Inland	\$554,207 42	
Marine	1,573,773 43	
Total	\$2,127,980 85	
Deduct salvage and reinsurance	1,317,725 81	
Net amount paid policyholders for losses	\$310,255 04	
Commissions or brokerage	105,519 62	
Salaries, fees and other charges of officers, directors, trustees and employees	78,753 13	
Rents	9,910 00	
Taxes and insurance department licenses and fees	24,473 89	
Agency expenses	7,908 91	
Office expenses	10,779 48	
Dividends to underwriters (declared during year, \$25,000) . .	25,000 00	
Decrease in book value of bonds	7,063 00	
Total Cash Disbursements	<u>\$1,079,663 07</u>	

ASSETS

Book value of bonds	\$641,750 00
Cash in association's office	2,000 00
Deposits in banks	392,279 21
Premiums in course of collection representing business written subsequent to October 1, 1909	441,836 16
Premiums in course of collection representing business written prior to October 1, 1909	39,013 07
Interest accrued on bonds	7,837 50
Market value of bonds over book value	4,500 00
Total	<u>\$1,529,215 94</u>

DEDUCT ASSETS NOT ADMITTED

Premiums in course of collection representing business written prior to October 1, 1909	39,013 07
Total admitted Assets	<u>\$1,490,202 87</u>

LIABILITIES

Losses and claims for losses:

Unadjusted	\$452,210 00
Resisted	14,990 00

Total	\$467,200 00
Deduct reinsurance	*111,387 15

Net unpaid losses and claims..... \$355,812 85

Unearned premiums:

Inland navigation	\$259,393 90
Marine	279,354 21

Total	538,748 11
Salaries and miscellaneous expenses.....	15,000 00
Commissions and other charges due agents and brokers.....	62,623 15
Return premiums	15,000 00
Reinsurance premiums	186,416 44

Total Liabilities.....\$1,173,600 55

RISKS AND PREMIUMS

	Inland risks	Premiums
In force December 31, 1908.....	\$27,100,384	\$318,826 48
Written or renewed in 1909.....	181,709,337	1,087,255 48
Totals.....	\$208,809,721	\$1,406,081 96
Deduct expirations and cancellations.....	179,996,388	1,076,407 03
In force December 31, 1909.....	\$28,813,333	\$329,674 93
Deduct amount reinsured and reinsurance com- missions.....	8,474,797	70,281 03
Net amount in force.....	\$20,338,536	\$259,393 90

	Marine risks	Premiums
In force December 31, 1908.....	\$24,862,661	\$269,499 36
Written or renewed in 1909.....	376,015,654	1,605,600 15
Totals.....	\$400,878,315	\$1,875,099 51
Deduct expirations and cancellations.....	372,094,553	1,567,311 65
In force December 31, 1909.....	\$28,783,762	\$307,787 86
Deduct amount reinsured and reinsurance com- missions.....	3,988,337	28,433 65
Net amount in force.....	\$24,795,425	\$279,354 21

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$46,458,497
Losses paid since organization of association.....	26,674,463
Cash dividends declared since commencing business.....	1,989,724
Losses incurred during the year (less reinsurance):	
Inland navigation	\$265,858
Marine	647,692
Total	913,550

* Total reinsurance on unpaid losses, \$240,382.52, of which \$128,995.37 is in companies not authorized in New York State, and has not been allowed in this statement.

Note.— Department quotations used by association in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

	Inland	Marine
Gross risks written.....	\$88,925,526	\$200,862,998
Gross premiums received.....	422,323	462,804
Losses paid	351,579	795,462
Losses incurred	380,154	794,181

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Atlanta City of 1922 4½s.....	\$10,450	\$10,000	105	\$10,500
Boston City of reg 1942 3½s.....	47,000	50,000	95	41,500
Massachusetts State of 1923 3½s..	48,375	50,000	98	49,000
New York City of corp stk 1936 4s.	50,000	50,000	100	50,000
New York City of corp stk 1928 3½s	46,000	50,000	94	47,000
New York City of consd stk 1920 3s	22,563	25,000	91	22,750
Atchison Topeka & Santa Fe R R genl mtg 1995 4s.....	49,937	50,000	100	50,000
Balti & Ohio R R 1st mtg 1948 4s	49,625	50,000	99	49,500
Chicago Rock Island & Pac R R genl mtg reg 1988 4s.....	49,125	50,000	99	49,500
Long Is R R 1st cons mtg 1931 4s	49,500	50,000	100	50,000
N Y C & H R R R reg 1997 3½s..	44,750	50,000	91	45,500
No Pac & Gt Nor joint C B & Q col 1921 4s	48,437	50,000	97	48,500
No Pac Ry gold bonds St Paul Du- luth div 1996 4s.....	9,600	10,000	96	9,600
No Pac R R prior lien R R & Land grant 1997 4s.....	23,563	25,000	103	25,750
Scloto Valley & New Eng'and R R 1st mtg 1989 4s.....	14,325	15,000	96	14,400
Un Pac R R 1st mtg 1947 4s.....	50,750	50,000	102	51,000
Cuba Republic of 1944 5s.....	25,750	25,000	103	25,750
Totals	\$641,750	\$660,000		

THE UNION UNDERWRITERS OF NEW YORK *

45 CEDAR STREET, NEW YORK

[Formed and commenced business in 1876]

HALL & TROWBRIDGE, Attorneys

R. L. STEWART, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Fredk'k B. Fiske, New York.....	\$10,000
Fraser M. Moffat, New York.....	10,000
Edwin Packard, New York.....	10,000
Harvey Childs, Jr., Pittsburg, Pa.....	10,000
William Littauer, New York	10,000
Eugene S. Pike, Chicago, Ill.....	10,000
Harry Louderbough, Jersey City, N. J.....	10,000
George C. Clarke, New York.....	10,000
John S. Sutphen, New York.....	10,000
James H. Childs, Pittsburg, Pa.....	10,000
Stephen S. Palmer, New York.....	10,000
Gustav Levor, New York.....	10,000
Edmund N. Huyck, Albany, N. Y.....	10,000
Chas. A. Trowbridge, New York.....	10,000
James M. Thompson, Hartford, Conn.....	10,000
William H. Hotchkiss, Buffalo, N. Y.....	10,000
Albert H. Childs, Pittsburg, Pa.....	10,000
Chas. J. Follmer, New York.....	10,000
David S. Walton, New York.....	10,000
Thomas Dimond, New York.....	10,000
Felix Fuld, Newark, N. J.....	10,000
Edward E. Bruce, Omaha, Neb.....	10,000
T. Howe Childs, Pittsburg, Pa.....	10,000
H. J. O'Brien, Chicago, Ill.....	10,000
Sereno P. Fenn, Cleveland, O.....	10,000

INCOME

Gross premiums	\$48,807 83	
Deduct reinsurance and return premiums.....	8,469 94	
Total premiums		\$40,337 89
Interest		4,624 74
Total Cash Income.....		\$44,962 63

DISBURSEMENTS

Gross losses	\$13,503 18	
Deduct salvage and reinsurance.....	233 72	
Net amount paid policyholders for losses.....		\$13,269 46
Commissions or brokerage		10,084 49

* Formed as South and North American Lloyds in 1876; changed to Associated Underwriters at South and North American Lloyds December, 1901. Present title assumed January 16, 1906.

Salaries, fees and other charges of officers, directors, trustees and employees	\$1,235 00
Taxes and insurance department licenses and fees.....	387 74
Other disbursements	354 19
Retiring subscribers	3,192 75
Contingent to attorneys.....	909 60
Dividends to underwriters (declared during year, \$3,283.20)	3,283 20

Total Cash Disbursements..... **\$32,716 43**

ASSETS

Book value of bonds.....	\$55,445 00
Deposits in banks	59,345 26
Premiums in course of collection representing business written subsequent to October 1, 1909.....	4,696 53
Interest accrued on bonds.....	795 83

Total **\$120,282 62**

DEDUCT ASSETS NOT ADMITTED

Book value of bonds over market value.....	795 00
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Total admitted Assets..... **\$119,487 62**

LIABILITIES

Losses and claims for losses unadjusted.....	\$319 12
Unearned premiums	20,882 08
Return premiums	629 03
Reinsurance premiums	204 08
Subscribers' deposits	50,000 00

Total Liabilities..... **\$72,034 31**

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$5,733,071 75	\$41,772 47
Written or renewed in 1909.....	7,579,952 62	48,571 64
Totals.....	\$13,313,024 37	\$90,344 11
Deduct expirations and cancellations.....	7,012,795 16	48,461 82
In force December 31, 1909.....	\$6,300,229 21	\$41,882 29
Deduct amount reinsured and reinsurance commissions.....	30,000 00	118 13
Net amount in force.....	\$6,270,229 21	\$41,764 16

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$6,270,229	\$41,764 16	1-2	\$20,882 08

Note.— Department quotations used by association in valuing its securities.

GENERAL INTERROGATORIES

Premiums received since organization of association.....	\$150,578
Losses paid since organization of association.....	32,202
Cash dividends declared since commencing business.....	7,920
Largest gross amount in any one hazard.....	67,500
Losses incurred during the year (less reinsurance).....	5,931

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$1,890,342
Gross premiums received.....	13,532
Losses paid	2,003
Losses incurred	1,644

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Erie R R Co Penna coll 1951 4s...	\$4,725	\$5,000	86	\$4,300
Atchison Topeka & Santa Fe genl mtg. 1905 4s.....	15,557	15,000	100	15,000
Chicago Burlington & Quincy R R Co joint 1921 4s.....	10,156	10,000	100	10,000
Penna Co 1921-31 4s.....	10,050	10,000	98	9,800
Reading Co genl mtg 1907 4s.....	4,931	5,000	100	5,000
Am Tel & Tel Co 1910 5s.....	4,856	5,000	100	5,000
New York City corp stk 1057 4½s.	5,168	5,000	111	5,550
Totals	\$55,445	\$55,000		\$54,650

Companies Transacting No New Business

ABSTRACTS COMPILED FROM THE STATEMENTS OF FIRE, FIRE-
MARINE AND MARINE INSURANCE COMPANIES DOING NO NEW
BUSINESS IN THE STATE OF NEW YORK, SHOWING THEIR
CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

ALLIANCE ASSURANCE COMPANY*

LONDON, ENGLAND

WEED & KENNEDY, Managers, No. 29 Liberty street, New York

INCOME

Gross premiums:		
Fire	\$378 46	
Marine and inland	25,401 80	
Total	\$25,780 26	
Deduct reinsurance and return premiums	6,740 57	
Total premiums		\$19,039 69
Interest:		
Mortgage loans	\$150 00	
Bonds	23,500 00	
From other sources	88 99	
Total		23,738 99
Commissions		265 91
Remitted from home office		116,952 95
Total Income		\$159,997 54
Ledger Assets December 31, 1908		856,505 87
Total		\$1,016 503 41

DISBURSEMENTS

Gross losses:		
Fire	\$116,038 37	
Marine and inland	696 63	
Total	\$116,735 00	
Deduct salvage and reinsurance	18,462 84	
Net amount paid policyholders for losses		\$98,272 16
Expenses of adjustment and settlement of losses		3,544 40
Allowances to local agencies for agency expenses		3 63
Salaries and expenses of special and general agents		1,345 46
Salaries, fees and other charges of officers, directors, trustees and home office employees		4,606 14
Rents		363 96
Advertising, printing and stationery		49 44
Postage, telegrams, telephone and express		25 41
Legal expenses		42 50

* Withdrew from State of New York January 31, 1908.

Maps, including corrections	\$9 95
Underwriters' boards and tariff associations.....	362 29
Taxes on real estate.....	1,234 64
Insurance department licenses and fees.....	63 00
All other licenses, fees and taxes.....	359 51
Other disbursements	542 38
Remitted to home office.....	52,778 97

Total Disbursements..... \$163,603 84

Balance \$852,899 57

LEDGER ASSETS

Book value of real estate.....	\$125,000 00
Mortgage loans	2,000 00
Book value of bonds.....	692,184 53
Deposits in trust companies and banks <i>not on interest</i>	10,645 86
Deposits in trust companies and banks <i>on interest</i>	4,565 13
Agents' balances representing business written subsequent to October 1, 1909	2,548 80
Agents' balances representing business written prior to October 1, 1909	4,930 29
Due from Royal Insurance Company.....	10,000 00
Due for reinsurance on losses paid.....	1,024 96

Total \$852,899 57

NON-LEDGER ASSETS

Interest accrued:	
Mortgages	\$90 69
Bonds	6,341 64
Total	6,432 33
Market value of real estate over book value.....	25,000 00
Gross Assets.....	\$884,331 90

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,930 29
Book value of bonds and stocks over market value	70,784 53
Total	75,714 82
Total admitted Assets.....	\$808,617 08

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$82 50
Resisted	299,959 02
Total	\$300,041 52
Deduct reinsurance	41,672 00
Net unpaid losses and claims.....	\$258,369 52

Note.— Department quotations used by company in valuing its securities.

Uncarned premiums:		
Fire	\$17,841 24	
Marine	15,239 45	
Total		\$33,080 69
Liabilities, except surplus.		\$291,450 21
Surplus to policyholders.		517,166 87
Total Liabilities.		\$808,617 08

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.	\$16,522,668	\$135,361 40
Written or renewed in 1909.		378 46
Totals.	\$16,522,668	\$135,739 86
Deduct expirations and cancellations.	8,759,341	57,744 40
In force December 31, 1909.	\$7,763,327	\$77,995 46
Deduct amount reinsured and reinsurance com- missions.	751,273	6,649 00
Net amount in force.	\$7,012,054	\$71,346 46

	Marine and Inland risks	Premiums
In force December 31, 1908.	\$627,407	\$12,599 09
Written or renewed in 1909.	1,588,142	25,401 80
Totals.	\$2,215,549	\$38,000 89
Deduct expirations and cancellations.	1,353,399	22,367 30
In force December 31, 1909.	\$862,150	\$15,633 59
Deduct amount reinsured and reinsurance com- missions.	43,674	394 14
Net amount in force.	\$818,476	\$15,239 45

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1907	Three years.	\$1,222,971	\$11,093 62	1-6	\$1,848 94
1906	Four years.	1,500	51 72	1-8	6 46
1907		4,425	26 46	3-8	9 92
1905		2,120,076	22,484 64	1-10	2,248 46
1906	Five years.	2,427,228	25,540 97	3-10	7,662 29
1907		1,224,354	11,999 80	1-2	5,999 90
	Over five years.	11,500	149 25		65 27
Totals.		\$7,012,054	\$71,346 46		\$17,841 24

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums)	\$4,349,223
Losses paid in United States since organization of company (less reinsurance)	3,752,882
Largest net amount in any one hazard.	25,000
Losses incurred during the year (less reinsurance) :	
Fire	\$32,216
Marine	692
Total	32,908
Special deposits for the protection of policyholders in Oregon.	50,000

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid.
Oregon	<u>\$2,000</u>

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
City of New York cons stk redm reg 1922 3 1/2s	\$216,953	\$200,000	95	\$190,000
City of New York cons stk redm reg 1922 3 1/2s	108,476	100,000	95	95,000
City of New York cons stk assess reg 1954 3 1/2s	10,400	10,000	90	9,000
City of New York cons stk rapid transit reg 1954 3 1/2s	52,000	50,000	90	45,000
City of New York cons stk school house reg 1954 3 1/2s	41,600	40,000	90	36,000
City of Boston Suffolk county court house 1919 3 1/2s	51,188	50,000	98	49,000
City of Boston public park 1917 3 1/2s	52,279	50,000	98	49,000
City of Portland Ore water loan 1917 5s	28,187	25,000	106	26,500
City of Portland Ore bridge series 1903 1934 4s	15,769	15,000	100	15,000
City of Portland Ore water loan 1923 5s	11,712	10,000	109	10,900
County of Essex N J park 1935 3.65s	103,620	100,000	96	96,000
	<u>\$692,185</u>	<u>\$650,000</u>		<u>\$621,400</u>

CITIZENS' INSURANCE COMPANY*

No. 156 BROADWAY, NEW YORK**[Incorporated as the "Williamsburgh Fire Assurance Company," April 28, 1836;
reorganized under the present name in 1849]****EDWARD A. WALTON, President****FRANK M. PARKER, Secretary****ASSETS**

Cash in bank.....	\$12 39
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LIABILITIES

Total amount of unpaid losses and claims.....	\$4,852 13
Salaries and other miscellaneous expenses, due and accrued..	1,140 00
Borrowed money, due and to become due.....	1,383 76

Total Liabilities.....	\$7,375 89
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INCOME

Borrowed money	\$984 63
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DISBURSEMENTS

Losses	\$954 63
Salaries	30 00

Total Disbursements.....	\$984 63
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* In voluntary liquidation. All outstanding risks reinsured January 4, 1902, in the Phenix Insurance Company of Brooklyn, N. Y.

THE COSMOPOLITAN FIRE INSURANCE COMPANY OF NEW YORK *

No. 95 WILLIAM STREET, NEW YORK

[Organized May 9, 1906; commenced business June 2, 1906]

....., President

M. W. LEVY, Assistant Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Interest:

Bonds	\$7,284 14
Deposits	219 28

Total	\$7,503 42
Reinsurance return premiums	5,256 97

Gross profit on sale or maturity of ledger assets, viz.:

Bonds	2,832 49
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Total Income	\$15,592 88
Ledger Assets December 31, 1908	720,461 81

Total	\$736,054 69
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DISBURSEMENTS

Gross losses	\$184,502 08
Deduct salvage and reinsurance	13,741 22

Net amount paid policyholders for losses	\$170,760 86
Expenses of adjustment and settlement of losses	6,811 75
Salaries, fees and other charges of officers, directors, trustees and home office employees	11,852 27
Rents	2,000 88
Postage, telegrams, telephone and express	725 28
Legal expenses	4,392 98
Underwriters' boards and tariff associations	581 90
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	751 81
Inspections and surveys	166 19
State taxes on premiums	2,579 60
Insurance department licenses and fees	78 14
Sundry expenses	358 76
Traveling	296 58
Profit and loss	15,434 56
Reinsurance premiums	661 74
Return premiums	23,606 33
Royal Exchange Assurance per contract	243,523 84
Dividends to stockholders (declared during year, \$150,000) . .	150,000 00

* Reinsured all outstanding risks in United States Branch of Royal Exchange Assurance on December 31, 1908, preliminary to a permanent retirement from business.

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	\$18,633 04
Total Disbursements	\$658,216 60
Balance	\$77,838 09

LEDGER ASSETS

Book value of bonds.....	\$67,224 00
Deposits in trust companies and banks <i>on interest</i>	5,870 52
Agents' balances representing business written prior to Oc- tober 1, 1909.....	4,743 57
Total	\$77,838 09

NON-LEDGER ASSETS

Interest due on bonds.....	341 67
Gross Assets	\$78,179 76

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$4,743 57
Book value of bonds over market value.....	1,024 00
Total	5,767 57
Total admitted Assets	\$72,412 19

LIABILITIES

Losses and claims for losses resisted.....	\$21,800 99
Deduct reinsurance	2,000 00
Net unpaid losses and claims	\$19,800 99
Capital undistributed to stockholders.....	52,611 20
Total Liabilities	\$72,412 19

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,489,651
Losses paid since organization of company (less reinsurance).....	1,033,871
Cash dividends declared since commencing business.....	150,000
Largest net amount in any one hazard.....	10,000
Losses incurred during the year (less reinsurance).....	1,272

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
New York City 1929 2½s.....	\$56,819	\$70,000	80	\$56,000
United States Govt 1930 2s.....	10,405	10,000	102	10,200
Totals	\$67,224	\$80,000		\$66,200

Note.— Department quotations used by company in valuing its securities.

THE EAGLE FIRE COMPANY OF NEW YORK*

No. 82 BEAVER STREET, NEW YORK

[Organized April 22, 1806 ; commenced business August 6, 1806]

THEO. H. PRICE, President

W. S. THORN, Secretary

CAPITAL

Capital paid up in cash, \$300,000

INCOME

Interest:

Bonds and stocks.....	\$430 00
Deposits	366 80

Total	\$796 80
Rents	1,483 33
From other sources.....	220 96

Total Income.....	\$2,501 09
Ledger Assets December 31, 1908.....	171,398 17

Total.....	\$173,899 26
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DISBURSEMENTS

Gross losses	\$6,896 00
Deduct salvage and reinsurance.....	3,261 19

Net amount paid policyholders for losses.....	\$3,634 81
Expenses of adjustment and settlement of losses.....	346 87
Salaries, fees and other charges of officers, directors, trustees and home office employees.....	2,792 64
Rents	4,540 31
Advertising, printing and stationery.....	182 65
Postage, telegrams, telephone and express.....	859 04
Legal expenses	455 35
Repairs and expenses on real estate.....	417 52
Taxes on real estate.....	828 94
Other disbursements	677 71
Distribution to stockholders.....	66,692 75

Gross loss on sale or maturity of ledger assets, viz.:

Bonds	\$7,599 44
Stocks	688 58

12,714 66

Total Disbursements.....	\$94,143 45
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Balance	\$79,755 81
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* In voluntary liquidation. Reinsured all outstanding risks in the North British and Mercantile Insurance Company of London on January 24, 1908.

LEDGER ASSETS

Book value of real estate.....	\$56,000 00
Book value of bonds, \$11,200, and stocks, \$875.....	12,075 00
Cash in company's office.....	92 54
Deposits in trust companies and banks <i>on interest</i>	8,872 08
Agents' balances representing business written prior to October 1, 1909.....	2,716 19
Total	\$79,755 81

NON-LEDGER ASSETS

Interest due and accrued on bonds.....	215 00
Market value of real estate over book value.....	9,000 00
Gross Assets.....	\$88,970 81

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$2,716 19
Book value of bonds and stocks over market value	985 00
Total	3,701 19
Total admitted Assets.....	\$85,269 62

LIABILITIES

Losses and claims for losses:	
Unadjusted	\$92 74
Resisted	9,074 69
Total	\$9,167 43
Deduct reinsurance	8 33
Net unpaid losses and claims.....	\$9,159 10
Dividends remaining unpaid to stockholders.....	2,770 99
Liabilities, except capital.....	\$11,930 09
Capital undistributed to stockholders.....	73,339 53
Total Liabilities.....	\$85,269 62

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
Georgia State of 1915 4½s.....	\$5,687	\$5,000	105	\$5,250
Georgia State of 1930 3½s.....	5,513	5,000	99	4,950
Stocks:				
25 Phenix Nat Bk of New York....	875	500	178	890
Totals	\$12,075	\$10,500		\$11,090

Note.— Department quotations used by company in valuing its securities.

GREENWICH INSURANCE COMPANY*

No. 111 WILLIAM STREET, NEW YORK

[Organized May 5, 1834; commenced business January 1, 1835]

MASON A. STONE, President

FREDERICK W. DE HART, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Interest:

Mortgage loans	\$73 75
Bonds and stocks	414 00

Total	\$487 75
From other sources	27 16
Checks drawn and charged against bank account not used....	1,606 72
<i>Gross increase, by adjustment, in book value of ledger assets,</i>	
<i>viz.:</i>	
Stocks	500 00

Total Income	\$2,621 68
Ledger Assets December 31, 1908	69,150 91
Total	\$71,772 54

DISBURSEMENTS

Gross losses:

Fire	\$16 01
Marine and inland	4,662 44

Total	\$4,678 45
Deduct salvage and reinsurance	259 87

Net amount paid policyholders for losses	\$4,418 58
Expenses of adjustment and settlement of losses	111 31
Salaries, fees and other charges of officers, directors, trustees and home office employees	5 00
Rents	438 34
Advertising, printing and stationery	16 20
Postage and express	2 62
Legal expenses	10 00
Other disbursements	333 64

Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	939 72

<i>Gross decrease, by adjustment, in book value of ledger assets,</i>	
<i>viz.:</i>	
Bonds	2,191 30

Total Disbursements	\$8,466 71
Balance	\$63,305 83

*All risks reinsured February 16, 1904, in Commercial Union Assurance Co. of London, Eng.

LEDGER ASSETS

Book value of bonds, \$49,944.45, and stocks, \$5,880.....	\$55,824 45
Cash in company's office.....	38 77
Deposits in trust companies and banks <i>not on interest</i>	2,442 61
Deposits in trust companies and banks <i>on interest</i>	5,000 00
Total	\$63,305 83

NON-LEDGER ASSETS

Interest accrued on bonds.....	1,041 67
Market value of bonds and stocks over book value.....	2,982 42
Total Assets	\$67,329 92

LIABILITIES

Losses and claims for losses resisted.....	\$4,000 00
Surplus to policyholders.....	*63,329 92
Total Liabilities	\$67,329 92

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$29,233.766
Losses paid since organization of company (less reinsurance).....	17,818.655
Cash dividends declared since commencing business.....	2,348.000
Losses incurred during the year (less reinsurance).....	419
Company's stock owned by directors.....	138,250

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company valuation		Department valuation	
			Rate used	Market value	Rate used	Market value
Bonds:						
Minneapolis & St. Louis notes 5s.....	\$49,944	\$50,000	99½	\$49,457	100	\$50,000
Stocks:						
100 Great Northern Iron Ore Properties....	5,000	10,000	79	7,900	81	8,100
10 Automatic Fire Alarm Co (shares \$25 each)	380	950	100	950	100	950
10 Underwriters Salvage Co.....	500	500	100	500	125	625
Totals	\$55,824	\$61,450		\$58,807		\$59,675

Note.— The market value allowed for fixed term securities is less than the amortized value as determined by department.
* Had the company used department quotations in valuing its securities its surplus would have been increased \$868. See detailed schedule of securities following.

HELVETIA SWISS FIRE INSURANCE COMPANY*

ST. GALL, SWITZERLAND**WEED & KENNEDY, Managers, No. 29 Liberty street, New York**

Blanks for the preparation of the annual statement of the U. S. branch of this company for 1909 were forwarded to the managers by the department on December 10, 1909. The managers of the company under advice of counsel refused to make an annual statement or a capital statement covering the transactions of the company for that year. In the statement of the company for 1908 it carried assets of \$506,998 and surplus to policyholders of the same amount. It had on deposit with this department on December 31, 1909, for the protection of its United States policyholders, New York city 3½% stock, par value \$200,000.

* Withdrew from State of New York in 1901.

INDEMNITY FIRE INSURANCE COMPANY OF NEW YORK *

No. 59 JOHN STREET, NEW YORK

[Organized 1897; commenced business 1898]

J. MONTGOMERY HARE, President

J. H. BURGER, }
WM. H. HARE, JR., } Secretaries

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Interest:

Bonds and stocks	\$9,550 00
Deposits	214 38

Total	\$9,764 38
Gross profit on sale or maturity of ledger assets, viz.: Stocks.	467 00

Total Income	\$10,231 38
Ledger Assets December 31, 1908	272,680 70

Total	\$282,912 08
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DISBURSEMENTS

Gross losses	\$26,949 76
Deduct salvage and reinsurance	10,120 42

Net amount paid policyholders for losses	\$16,829 34
Expenses of adjustment and settlement of losses	4,320 18
Commissions or brokerage	61 55
Salaries, fees and other charges of officers, directors, trustees and home office employees	885 00
Printing and stationery	8 40
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	78
Other disbursements	95 29

Total Disbursements	\$22,200 54
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Balance	\$260,711 54
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LEDGER ASSETS

Book value of bonds, \$126,156.25, and stocks, \$109,650	\$235,806 25
Cash in company's office	25 00
Deposits in trust companies and banks <i>not on interest</i>	5,626 69
Deposits in trust companies and banks <i>on interest</i>	18,591 30
Agents' balances representing business written prior to Octo- ber 1, 1909	662 30

Total	\$260,711 54
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* Reinsured all outstanding risks in Norwich Union Fire Insurance Society of England May 1, 1907, and retired from business.
Note.—The market value allowed for fixed term securities is less than the amortized value as determined by department.

NON-LEDGER ASSETS

Interest accrued on bonds	\$875 00
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Gross Assets.....	\$261,586 54
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DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$662 30
Book value of bonds and stocks over market value	16,356 25
Total	17,018 55

Total admitted Assets.....	\$244,567 99
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LIABILITIES

Losses and claims for losses resisted.....	\$1,880 00
Deduct reinsurance	400 00

Net unpaid losses and claims.....	\$1,480 00
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Liabilities, except capital.....	\$1,480 00
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Capital	\$200,000 00
Surplus	43,087 99

Surplus to policyholders.....	243,087 99
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Total Liabilities.....	\$244,567 99
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$10,546,043	\$95,869 93
Deduct expirations and cancellations.....	7,096,059	58,114 80
In force December 31, 1909.....	\$3,449,984	\$37,755 13
Deduct amount reinsured and reinsurance com- missions.....	3,449,984	37,755 13

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,629,371
Losses paid since organization of company (less reinsurance).....	1,133,533
Company's stock owned by directors.....	3,500

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Rate used	Company and De- partment valuation
				Market value
Bonds:				
City of N Y cons stk reg 1914 3s.	\$25,281	\$25,000	96	\$24,000
City of N Y corp stk reg 1950 3s.	74,712	75,000	80	60,000
State of N Y canal imp 1912 3s...	26,063	25,000	100	25,000
Stocks:				
100 C & E I R R Co pref....	13,700	10,000	120	12,000
200 Kansas City Ft Scott & Memphis R R Co pref..	16,500	20,000	80	16,000
300 Norfolk & Western Ry Co.	27,037	30,000	89	26,700
200 S W R R Co of Ga.....	22,600	20,000	114	22,800
200 So Ry Co M & O stk trust ctfs	17,000	20,000	87	17,400
100 Twin City R T Co pref stk.	11,813	10,000	143	14,300
10 Underwriters' S Co of N Y	1,000	1,000	125	1,250
	\$235,806	\$236,000		\$219,450

Note.— Department quotations used by company in valuing its securities.

INSURANCE COMPANY OF THE STATE OF
NEW YORK *

No. 111 WILLIAM STREET, NEW YORK

[Organized February 17, 1895; commenced business December 29, 1896]

J. S. FRELINGHUYSEN, President

H. R. CHAMBERS, Secretary

ASSETS

Aggregate amount of all actual available assets..... \$2,202 34

LIABILITIES

Total liabilities \$1,500 00

* Discontinued business in 1899.

KINGS COUNTY FIRE INSURANCE COMPANY *

No. 100 WILLIAM STREET, NEW YORK
[Organized and commenced business October, 1858]
FRANK LOCK, President

INCOME

Interest and dividends from all sources.....	\$504 87
Recovered from doubtful accounts.....	103 12
Total Income.....	\$607 99

DISBURSEMENTS

Taxes	\$12 21
Distributed to stockholders	5,299 85
Gross loss on sale of stocks.....	5,250 00
Total disbursements.....	\$10,562 06

* Discontinued business in 1904.

LAFAYETTE FIRE INSURANCE COMPANY *

No. 41 PINE STREET, NEW YORK

[Organized February 10, 1897; commenced business February 11, 1897]

ALEXANDER M. POWELL, President

EDWARD H. BETTS, Secretary

INCOME

Interest and dividends from all sources.....	\$317 16
Premium returned on reinsurance canceled.....	14 02
Total Income.....	\$331 18

DISBURSEMENTS

Losses	\$1,253 33
Advertising	16 88
Legal expenses	50 00
Final distribution capital stock.....	7,429 81
Expenses	143 22
Gross loss on sale or maturity of bonds.....	260 00
Total Disbursements.....	\$9,153 24

* All outstanding risks reinsured with the National Fire Insurance Company of Hartford, Conn., March 17, 1904.

MANCHESTER ASSURANCE COMPANY *

MANCHESTER, ENGLAND

FRANK LOCK, Manager, No. 100 William street, New York

INCOME

Interest and dividends from all sources.....	\$219 00
Agents' balances previously charged off.....	70 88
Total Income.....	\$289 88

DISBURSEMENTS

Losses	\$43 66
Adjustment expenses	88 12
Insurance department licenses and fees.....	25 00
Remitted to home office.....	133 10
Total Disbursements.....	\$289 88

ASSETS

Bonds owned	\$6,420 00
Interest accrued on bonds.....	91 25
Total Assets.....	\$6,511 25

LIABILITIES

Total unpaid losses and claims.....	\$2,617 00
Surplus to policyholders	3,894 25
Total Liabilities.....	\$6,511 25

SCHEDULE OF BONDS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
Dist of Columbia fdg 1924 3.65s...	\$7.027	\$6.000	107	\$6.420

* All risks reinsured in the Atlas Assurance Company of London, England, December, 1904.

NEW YORK FIRE INSURANCE COMPANY*

95 WILLIAM STREET, NEW YORK

[Incorporated April 18, 1832; commenced business December 22, 1832; reorganized under general act July 1, 1865]

CHARLES A. HULL, President

AUGUSTUS COLSON, Secretary

INCOME

Interest:		
Bonds and stocks	\$3,790 45	
Deposits	57 77	
Total		\$3,848 22
Sale of maps		60 00
Gross profit on sale or maturity of ledger assets, viz:		
Bonds	\$3 75	
Stocks	4,339 30	
		4,343 05
Total Income		\$8,251 27

DISBURSEMENTS

Gross losses:		
Fire	\$1,941 59	
Marine and inland	526 67	
Total	\$2,468 26	
Deduct salvage and reinsurance.....	294 28	
Net amount paid policyholders for losses.....		\$2,173 98
Expenses of adjustment and settlement of losses.....		12,528 39
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		11,015 00
Rents		1,976 99
Advertising		33 60
Legal expenses		7,500 00
Return premiums		6 43
Other disbursements		50 64
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		186 25
Total Disbursements		\$35,471 28

LEDGER ASSETS

Stocks owned.....	\$45,200 00
Cash in company's office.....	9 09
Deposits in trust companies and banks on interest.....	1,444 73
Total Assets	\$46,653 82

LIABILITIES

Losses and claims for losses:		
Unadjusted	\$13,739 59	
Resisted	2,500 00	
Total	\$16,239 59	
Deduct reinsurance	1,250 00	
Net unpaid losses and claims		\$14,989 59
Liquidating expenses		5,000 00
Liabilities, except surplus		\$19,989 59
Surplus to policyholders		26,664 23
Total Liabilities		\$46,653 82

SCHEDULE OF STOCKS OWNED

	Book value	Par value	Company and De- partment valuation	
			Rate used	Market value
65 Natl Bank of Commerce..	\$6,500	\$6,500	205	\$13,325
10 Underwriters' Salvage Co.	1,000	1,000	125	1,250
250 William St Offices.....	25,000	25,000	100	25,000
25 Franklin Trust Co.....	2,500	2,500	225	5,625
Totals	\$35,000	\$35,000		\$45,200

* All risks reinsured in New Hampshire Fire Insurance Company, May 4, 1906.

THE PALATINE INSURANCE COMPANY, LIMITED*

MANCHESTER, ENGLAND

A. H. WRAY, Resident Manager, corner Pine and William streets, New York

INCOME

Interest on bonds.....	\$665 00
Remitted from home office.....	1,625 73
Total Income.....	\$2,290 73

DISBURSEMENTS

Losses paid	\$1,778 16
Adjustment expenses	491 57
Insurance department licenses and fees.....	21 00
Decrease by adjustment in book value of bonds.....	24 50
Total Disbursements.....	\$2,315 23

ASSETS

New York city bonds.....	\$18,620 00
Cash in bank	171 43
Interest accrued on bonds.....	110 83
Total Assets.....	\$18,902 26

LIABILITIES

Total unpaid losses and claims.....	\$900 00
Surplus to policyholders	18,002 26
Total Liabilities.....	\$18,902 26

* Withdrew from State of New York in 1900.

THURINGIA INSURANCE COMPANY*

ERFURT, GERMANY

E. HARBERS, Manager, 73 Nassau street, New York

INCOME

Interest on bonds	\$6,330 00
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DISBURSEMENTS

Total amount paid for losses.....	\$1,087 12
Adjustment expenses	394 69
Salaries and other charges of officers and employees.....	2,390 00
Advertising, postage, telegraph, telephone and express.....	148 10
Remitted to home office	7,551 50
Other disbursements	89 17
Bonds withdrawn.....	282,540 00

Total Disbursements.....	\$294,200 58
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ASSETS

Book value of bonds owned, U. S. 1918 3's.....	\$10,100 00
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LIABILITIES

Losses resisted	\$250 00
Other liabilities	51 55

Total Liabilities, except surplus.....	\$301 55
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Surplus to policyholders.....	9,798 45
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Total Liabilities.....	\$10,100 00
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* Withdrew from State of New York in 1904.

UNION ASSURANCE SOCIETY *

LONDON, ENGLAND

A. H. WRAY, Manager, 58 William street, New York

INCOME

Gross premiums	\$218,533 27	
Deduct reinsurance and return premiums.....	200,192 66	
Total premiums		\$18,340 61
Interest on bonds and stocks.....		21,385 00
Remitted from home office.....		99,651 53
Total Income		\$139,877 14
Ledger Assets December 31, 1908.....		960,877 31
Total		\$1,099,754 45

DISBURSEMENTS

Gross losses	\$165,052 25	
Deduct salvage and reinsurance.....	18,517 59	
Net amount paid policyholders for losses.....		\$146,534 66
Expenses of adjustment and settlement of losses.....		3,595 40
Commissions or brokerage		2,077 16
Salaries and expenses of special and general agents.....		4,776 35
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		2,211 93
Rents		640 00
Advertising, printing and stationery.....		780 59
Postage, telegrams, telephone and express.....		56 75
Maps, including corrections		655 94
Underwriters' boards and tariff associations.....		1,425 60
Fire department, patrol and salvage corps assessments, fees, taxes and expenses		968 12
Repairs and expenses on real estate.....		492 16
Taxes on real estate.....		3,777 59
State taxes on premiums.....		1,521 26
Insurance department licenses and fees.....		1,855 72
All other licenses, fees and taxes.....		326 87
Other disbursements		311 08
Remitted to home office.....		205,089 23
Agents' balances charged off.....		61 23
Gross loss on sale or maturity of ledger assets, viz.:		
Bonds		23 46
Gross decrease, by adjustment, in book value of ledger assets, viz.:		
Bonds		1,886 01
Total Disbursements		\$379,067 16
Balance		\$720,687 29

Note.— Company withdrew from State of New York July 31, 1907.

LEDGER ASSETS

Book value of real estate.....	\$190,973 19
Book value of bonds, \$434,886.95, and stocks, \$88,390.....	523,276 95
Cash in company's office.....	18 22
Deposits in trust companies and banks <i>not on interest</i>	2,845 80
Agents' balances representing business written prior to October 1, 1909	3,573 13
Total	\$720,687 29

NON-LEDGER ASSETS

Interest accrued on bonds.....	4,559 14
Market value of real estate over book value.....	94,026 81
Gross Assets	\$819,273 24

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909.....	\$3,573 13
Book value of bonds and stocks over market value	42,401 95
Total	45,975 08
Total admitted Assets.....	\$778,298 16

LIABILITIES

Losses and claims for losses:	
Adjused and unpaid	\$1,270 00
Unadjusted	9,487 74
Resisted	10,480 00
Total	\$21,237 74
Deduct reinsurance	1,926 00
Net unpaid losses and claims.....	\$19,311 74
Unearned premiums	141,034 61
Return premiums	510 20
Liabilities, except surplus.....	\$160,856 55
Surplus to policyholders.....	612,441 61
Total Liabilities	\$773,298 16

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$70,617,306	\$943,274 68
Written or renewed in 1909.....	12,088,632	218,533 27
Totals.....	\$82,705,938	\$1,161,807 95
Deduct expirations and cancellations.....	50,451,312	733,279 55
In force December 31, 1909.....	\$32,254,626	\$428,528 40
Deduct amount reinsured and reinsurance commissions.....	5,099,054	55,599 03
Net amount in force.....	\$27,155,572	\$372,929 37

Note.—Department quotations used by company in valuing its securities.

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$5,251,846	\$95,467 02	1-2	\$47,733 51
1908	Two years.....	16,600	254 22	1-4	63 55
1909		20,425	282 74	3-4	212 05
1907		7,971,577	90,518 05	1-6	15,086 34
1908	Three years.....	3,227,057	51,382 06	1-2	25,691 03
1909		1,744,561	26,740 14	5-6	22,283 45
1906		332,014	3,561 33	1-8	445 17
1907	Four years.....	208,416	2,054 87	3-8	770 58
1905		2,980,701	34,712 81	1-10	3,471 28
1906		3,505,936	44,123 80	3-10	13,237 14
1907	Five years.....	1,885,289	23,337 91	1-2	11,668 96
1908		7,400	367 07	7-10	256 94
1909		3,750	127 35	9-10	114 61
Totals.....		\$27,155,572	\$372,929 37		\$141,034 61

GENERAL INTERROGATORIES

Premiums received in United States since organization of company (less reinsurance and return premiums).....	\$14,914,441
Losses paid in United States since organization of company (less reinsurance)	11,844,354
Largest net amount in any one hazard.....	25,000
Losses incurred during the year (less reinsurance).....	138,979
Special deposits for the protection of policyholders in:	
Georgia	10,000
New Mexico	10,000
Oregon	50,000

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds :				
Chicago Ill river imp 1915 4s.....	\$11,341	\$10,000	101	\$10,100
Dist of Columbia 1924 3.65s.....	115,336	100,000	107	107,000
State of Georgia 1933 3½s.....	5,335	5,000	99	4,950
State of Georgia 1934 3½s.....	5,385	5,000	99	4,950
Terr of New Mex refdg 1933 4s...	10,258	10,000	103	10,300
N Y City schoolhouse 1911 3s....	39,894	40,000	99	39,600
N Y City police dept 1941 3s.....	4,925	5,000	82	4,100
N Y City R T 1951 3½s.....	86,234	80,000	90	72,000
N.Y City East R bridge 1952 3½s.	18,990	18,000	90	16,200
N Y City East R bridge 1954 3½s.	10,379	10,000	90	9,000
N Y City docks & ferries 1954 3½s.	51,895	50,000	90	45,000
N Y City schoolhouse 1954 3½s...	10,379	10,000	90	9,000
N Y City 1957 4½s	11,013	10,000	111	11,100
Portland Ore water 1917 5s.....	53,523	50,000	106	53,000
Stocks :				
150 A & W Ry Co guar.....	21,900	15,000	146	21,900
125 Rensselaer & S guar R R.	24,990	12,500	199	24,875
800 R W & O guar R R.....	41,500	30,000	126	37,800
Totals.....	\$523,277	\$460,500		\$480,875

UNION FIRE INSURANCE COMPANY*

BUFFALO

[Organized and commenced business June 16, 1874]

O. E. FOSTER, President

C. LEE ABELL, Secretary

CAPITAL

Capital paid up in cash, \$200,000

INCOME

Gross premiums	\$338,204 70	
Deduct reinsurance and return premiums.....	126,514 04	
Total premiums		\$211,690 66
Interest:		
Mortgage loans	\$3,436 82	
Collateral loans	121 67	
Bonds and stocks	12,324 55	
Deposits	2,719 14	
Total		18,602 18
Gross profit on sale or maturity of ledger assets, viz.:		
Bonds	\$3,418 75	
Stocks	717 86	
		4,136 61
Gross increase, by adjustment, in book value of ledger assets, viz.:		
Bonds (including \$713.54 for accrual of discount).....		713 54
Total Income	\$235,142 99	
Ledger Assets December 31, 1908.....	495,205 23	
Total	\$730,348 22	

DISBURSEMENTS

Gross losses	\$197,623 16	
Deduct salvage and reinsurance	20,776 18	
Net amount paid policyholders for losses.....		\$176,846 98
Expenses of adjustment and settlement of losses.....		1,101 86
Commissions or brokerage		60,619 42
Allowances to local agencies for agency expenses.....		1,361 36
Salaries and expenses of special and general agents.....		6,555 82
Salaries, fees and other charges of officers, directors, trustees and home office employees.....		17,209 88
Rents		3,094 92
Advertising, printing and stationery.....		1,049 62
Postage, telegrams, telephone and express.....		1,764 25
Legal expenses		178 00
Furniture and fixtures		78 80

* Reinsured all outstanding risks in Western Assurance Company October 1, 1909, preliminary to dissolution.

1909]

UNION FIRE INSURANCE COMPANY

1033

Maps, including corrections	\$359 42
Underwriters' boards and tariff associations.....	1,297 84
Fire department, patrol and salvage corps assessments, fees, taxes and expenses	1,510 55
Inspections and surveys	209 58
State taxes on premiums	2,952 84
Insurance department licenses and fees.....	1,209 00
All other licenses, fees and taxes.....	618 59
Western Assurance Company, reinsurance contract.....	140,000 00
Dividends to stockholders (declared during year, \$12,000)...	12,000 00
Gross loss on sale or maturity of ledger assets, viz.:	
Bonds	758 75
Gross decrease, by adjustment, in book value of ledger assets, viz.:	
Bonds (including \$30.70 for amortization of premiums)...	30 70
Total Disbursements	\$430,808 18
Balance	\$299,540 04

LEDGER ASSETS

Mortgage loans	\$69,156 21
Book value of bonds, \$175,982.84, and stocks, \$12,922.01.....	188,904 85
Cash in company's office.....	2,168 77
Deposits in trust companies and banks on interest.....	31,314 45
Agents' balances representing business written subsequent to October 1, 1909	3,913 83
Agents' balances representing business written prior to October 1, 1909	4,081 93
Total	\$299,540 04

NON-LEDGER ASSETS

Interest due and accrued:	
Mortgages	\$913 33
Bonds	2,302 91
Other assets	135 00
Total	3,351 24
Western Assurance Company, overpaid account reinsurance contract	5,388 96
Gross Assets	\$308,280 24

DEDUCT ASSETS NOT ADMITTED

Agents' balances representing business written prior to October 1, 1909	\$4,081 93
Book value of bonds and stocks over market value	5,567 32
Mortgage loan	206 21
Total	9,855 46
Total admitted Assets.....	\$298,424 78

Note.—The market value allowed for fixed-term securities is less than the amortized value as determined by department.

LIABILITIES

Losses and claims for losses:		
Adjusted and unpaid	\$122 41	
Unadjusted ..	4,088 04	
Resisted ..	3,383 99	
Total ..		\$7,594 44
Deduct reinsurance	959 35	
Net unpaid losses and claims.....		\$6,635 09
Unearned premiums		81,801 26
Taxes due or accrued		1,400 00
Commissions and other charges due agents and brokers.....		126 49
Sundry expenses		169 90
New York Insurance Department, examination.....		179 34
Liabilities, except capital.....		\$90,312 08
Capital ..	\$200,000 00	
Surplus ..	8,112 70	
Surplus to policyholders.....		208,112 70
Total Liabilities		\$298,424 78

RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$40,976,671	\$462,438 73
Written or renewed in 1909.....	26,612,871	338,204 70
Totals.....	\$67,589,542	\$800,643 43
Deduct expirations and cancellations.....	35,857,065	442,917 69
In force December 31, 1909.....	\$31,732,477	\$357,725 74
Deduct amount reinsured and reinsurance com- missions.....	31,732,477	157,966 55
Net amount in force.....		\$199,759 19

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	.....	\$83,314 70	pro rata	\$31,243 01
1908	Two years.....	.....	633 41	1-4	158 35
1909		.....	340 49	pro rata	234 09
1907	Three years.....	.....	38,664 08	1-6	6,444 01
1908		.....	32,549 65	1-2	16,274 83
1909		.....	16,832 89	pro rata	13,326 04
1906	Four years.....	.....	15 59	1-8	1 95
1907		.....	383 55	3-8	143 83
1908		.....	297 64	5-8	186 02
1909		.....	150 10	pro rata	126 65
1905		.....	1,989 73	1-10	198 97
1906	Five years.....	.....	7,277 21	3-10	2,183 16
1907		.....	7,388 74	1-2	3,694 87
1908		.....	6,258 59	7-10	4,381 01
1909		.....	3,662 82	pro rata	3,204 97
Totals.....		.....	\$199,759 19		\$81,801 26

GENERAL INTERROGATORIES

Premiums received since organization of company (less reinsurance and return premiums).....	\$1,632,052
Losses paid since organization of company (less reinsurance).....	916,850
Cash dividends declared since commencing business.....	261,000
Losses incurred during the year (less reinsurance).....	172,646
Company's stock owned by directors.....	115,100

Note.— Department quotations used by company in valuing its securities.

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$7,561,622
Less \$1,984,890 risks canceled, and \$5,595,930 reinsurance.....	7,580,820
Gross premiums received.....	\$77,358
Less \$20,420 return premiums, and \$57,174 reinsurance.....	77,594
Losses paid (deducting salvage)	\$50,465
Less losses on risks reinsured.....	7,109
Net losses paid.....	\$43,356
Losses incurred	\$47,999
Less losses on risks reinsured.....	7,308
Net losses incurred	\$40,691

SCHEDULE OF MORTGAGES OWNED, CLASSIFIED BY STATES

State	Amount of principal unpaid
New York	\$69,156 21

SCHEDULE OF BONDS AND STOCKS OWNED

	Book value	Par value	Company and Department valuation	
			Rate used	Market value
Bonds:				
U S Consols reg 1930 2s.....	\$5,000	\$5,000	102	\$5,100
U S Consols coup 1918 3s.....	11,000	11,000	102	11,220
Buffalo N Y water refdg reg 1932 3½s	10,000	10,000	95	9,500
Buffalo N Y water refdg reg 1914 3½s		5,000	99	4,950
Buffalo N Y water refdg reg 1913 3½s		5,000	99	4,950
Buffalo N Y water refdg reg 1912 3½s	25,000	5,000	99	4,950
Buffalo N Y water refdg reg 1911 3½s		5,000	100	5,000
Buffalo N Y water refdg reg 1910 3½s		5,000	100	5,000
Buffalo N Y cons sch reg 1910 3½s.	7,500	7,500	100	7,500
N Y City gold tax exempt coupons 1954 3½s	50,000	50,000	90	45,000
N Y City gold tax exempt registered 1953 3½s	10,000	10,000	90	9,000
Binghamton Ry Co 1st mtg cons gold 1931 5s	9,809	10,000	100	10,000
Iowa Central Ry coup 1951 4s.....	7,369	10,000	76	7,600
Lockport & Olcott Ry 1st mtg gold 1920 5s	5,094	5,000	99	4,950
Niagara Gorge R R Co 1st mtg gold 1927 5s.....	8,775	10,000	90	9,000
St L Rocky Mt & Pac Co 1955 5s.	4,779	5,000	86	4,300
N Y State Steel Co 1936 5s.....	21,656	25,000	85	21,250
Stocks:				
90 Buffalo Gen Elec Co.....	7,415	9,000	96	8,640
50 Cataract P & C Co.....	4,918	5,000	99	4,950
1 Western Adj & Insp Co.....	150	100	100	100
Scrip N Y State Steel Co.....	444	444	85	377
Totals	\$188,905	\$198,044		\$183,338

Inactive Lloyds Associations

ABSTRACTS COMPILED FROM THE STATEMENTS OF LLOYDS ASSOCIATIONS THAT ARE INACTIVE, SHOWING THEIR CONDITION ON THE 31ST DAY OF DECEMBER, 1909.

ASSURANCE LLOYDS OF AMERICA

No. 156 BROADWAY, NEW YORK

[Formed and commenced business February 15, 1892]

FRANK M. PARKER, Attorney

CHARLES E. HILL, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
Victor A. Harder, 128 White street, New York.....	\$5,000
P. J. Carlin, 1 Madison avenue, New York.....	5,000
Charles H. Simmons, 110 Centre street, New York.....	5,000
W. H. Loomis, Williamsport, Pa.....	5,000
Charles T. Dotter, 30 Barclay street, New York.....	5,000
Thomas Nelson, Jr., New Brunswick, N. J.....	5,000
Charles E. Hill, 90 West street, New York.....	5,000
Frank M. Parker, 156 Broadway, New York.....	5,000
Augustine Banks, 52 Broadway, New York.....	5,000
J. Ross Valentine, Woodbridge, N. J.....	5,000
Edward G. Benedict, 76 Wall street, New York.....	5,000
John J. Roberts, 225 Fifth avenue, New York.....	5,000
Gilbert C. Brown, 1123 Broadway, New York.....	5,000

INCOME

Net cash premiums received.....	\$6 00
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DISBURSEMENTS

Total amount paid for losses and fees.....	\$454 59
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ASSETS

Cash in office and in bank.....	\$214 18
Liability of underwriters.....	65,000 00
Total Assets.....	\$65,214 18

LIABILITIES

Total amount of unpaid losses and claims.....	\$1,000 00
Unearned premiums	3 00
Liability of underwriters.....	65,000 00
Total Liabilities	\$66,003 00

GARFIELD ASSURANCE FIRE LLOYDS

No. 56 PINE STREET, NEW YORK

[Formed November 10, 1891 ; commenced business March 9, 1892]

CHAS. F. MITCHELL, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and Address	Liability assumed
H. A. Fingerhut, 1960 Washington avenue, New York city...	\$2, 500
A. J. Rosenthal, 118 W. 111th street, New York.....	
J. E. Strauss, 352 118th street, New York.....	
C. F. McManus, 425 Pleasant avenue, New York.....	
Lydia B. Koch, Hotel Lexington, New York.....	
Chas. F. Mitchell, 56 Pine street, New York.....	
E. A. Kates, 352 118th street, New York.....	
J. W. Weber, Jamaica, L. I.....	
L. J. Weiss, 421 W. 118th street, New York.....	

INCOME

Gross premiums	\$8, 604 63
Deduct reinsurance and return premiums....	3, 508 24
Total premiums	\$5, 096 39
From other sources.....	55 30
Borrowed money	771 80
Total cash Income.....	\$5,923 49

DISBURSEMENTS

Gross losses	\$688 31
Commissions or brokerage.....	998 33
Salaries, fees and other charges of officers, directors, trustees and employees	2, 643 94
Rents	570 00
Taxes and insurance department licenses and fees.....	84 94
Other disbursements	1, 386 43
Total cash Disbursements.....	\$6,371 95

LEDGER ASSETS

Mortgage loans	\$1, 806 06
Interest due and accrued on mortgages.....	200 00
Total Assets	\$2,066 66

LIABILITIES

Losses and claims for losses:

Adjusted and unpaid.....	\$3,877 08
Unadjusted	950 00
Resisted	1,946 22

Net unpaid losses and claims.....	\$6,273 30
Unearned premiums	1,741 63
Salaries and miscellaneous expenses.....	189 75
Return premiums	223 47
Due and to become due for borrowed money.....	771 80
Other liabilities	837 14

Total Liabilities	\$10,037 09
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$1,158,332	\$16,414 78
Written or renewed in 1909.....	484,950	7,679 99
Totals.....	\$1,643,282	\$24,094 77
Deduct expirations and cancellations.....	1,406,632	20,594 94
In force December 31, 1909.....	\$236,650	\$3,499 83

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$218,500	\$3,334 13	1-2	\$1,667 06
1907	Three years.....	3,950	28 00	1-6	4 87
1908		13,700	134 80	1-2	67 40
1909		500	3 00	5-6	2 50
Totals.....		\$236,650	\$3,499 93		\$1,741 63

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$219,000
Gross premiums received.....	4,172
Losses paid	688
Losses incurred	2,180

ISTHMUS LLOYDS OF THE CITY OF NEW YORK

No. 95 WILLIAM STREET, NEW YORK

[Formed and commenced business in 1886]

COURTLANDT P. HULL, JR., Attorney

UNDERWRITERS' COMPOSING ASSOCIATION

Name and Address	Liability assumed
George A. Finch, Baltimore, Md.....	\$2, 500
Edward A. Donnelly, Baltimore, Md.....	2, 500
R. O. Hanbold, 519 West 173d street, New York.....	2, 500
O. P. Hull, Jr., 360 West 21st street, New York.....	2, 500
W. A. Fechtig, Hotel Imperial, New York.....	2, 500
A. L. Davis, 501 W. 143d street, New York.....	2, 500
W. W. Urquhart, Jr., 78 Madison avenue, New York.....	

INCOME

Total cash premiums.....	\$4 00
Interest	28 64
Total cash Income.....	\$32 64

DISBURSEMENTS

Commission or brokerage.....	\$0 80
Refund to underwriters.....	1, 546 49
Total cash Disbursements.....	\$1,547 29

ASSETS

Cash in bank.....	\$7 95
Gross premiums in course of collection not more than three months due	4 00
Underwriters' liability	17, 500 00
Total Assets	\$17,511 95

LIABILITIES

Unearned premiums	\$3 00
Underwriters' liability	17, 500 00
Total Liabilities	\$17,503 00

LLOYDS, NEW YORK *

No. 1 WILLIAM STREET, NEW YORK

[Formed and commenced business March 12, 1892]

R. H. FOLSOM, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Luther H. Holten, 185 Lefferts avenue, Brooklyn.....	} Liability assumed unlimited.
Louis Lorence, 117 Clymer street, Brooklyn.....	
Ralph H. Folsom, 51 West Forty-seventh street, New York.	

INCOME

Gross premiums	\$14 50
Cash from Old Colony Fire office.....	80 00
Donation	73 28
Total cash Income.....	\$167 78

DISBURSEMENTS

Taxes and insurance department licenses and fees.....	\$73 28
Other disbursements	66 25
Total cash Disbursements.....	\$139 53

LEDGER ASSETS

Cash in office	\$28 25
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LIABILITIES

Unearned premiums	\$7 25
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RISKS AND PREMIUMS

	Fire risks	Premiums
In force December 31, 1908.....	\$5,500	\$31 25
Written or renewed in 1909.....	2,150	14 50
Totals.....	\$7,650	\$45 75
Deduct expirations and cancellations.....	5,500	31 25
In force December 31, 1909.....	\$2,150	\$14 50

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1909	One year or less.....	\$2,150	\$14 50	1-2	\$7 25

GENERAL INTERROGATORIES

Premiums received since reorganization of association.....	\$15
Largest gross amount in any one hazard.....	1,250

BUSINESS IN THE STATE OF NEW YORK

Gross risks written.....	\$2,150
Gross premiums received.....	15

* Formed as Fireman's Fire Lloyds of New York. Changed to Jefferson Fire Lloyds October 19, 1895, and to Seaboard Fire Underwriters December 22, 1902, and to Old Colony Fire Office April 5, 1905. Present title assumed February 2, 1909.

MERCANTILE LLOYDS OF NEW YORK CITY *

LITTLE FALLS, N. Y.

[Formed and commenced business April 11, 1902]

THE MERCANTILE SURETY CO. (Inc.), Attorney

JOHN W. FITZGERALD, Secretary

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
John W. Fitzgerald, Little Falls, N. Y.....	\$5, 000
Sidney W. Petrie, 228 Summer street, Buffalo, N. Y.....	5, 000
Jos. C. Henafelt, 124 College street, Buffalo, N. Y.....	5, 000
John C. Bertrand, 18 Gibbs street, Rochester, N. Y.....	5, 000
Jacob Davis, 203 Norwood avenue, Buffalo, N. Y.....	5, 000
Frank E. Sheldon, 1380 Broadway, New York.....	5, 000
Geo. S. Bixby, Carnegie Hall, New York.....	5, 000

INCOME

Total cash premiums received.....	\$50 00
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DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$25 00
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ASSETS

Cash in office and bank.....	\$43 00
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LIABILITIES

Unearned premiums	\$25 00
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* Formed as Mercantile Lloyds of New York city; changed to Metropolitan Lloyds September 5, 1893, and to Electric City Lloyds July 10, 1896. Present title reassumed November 18, 1902.

NEW YORK CENTRAL LLOYDS

LITTLE FALLS, N. Y.

[Formed and commenced business April 12, 1902]

JOHN W. FITZGERALD, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
Watts T. Loomis, Little Falls, N. Y.....	\$5,000 00
J. J. Gilbert, Little Falls, N. Y.....	5,000 00
W. F. Lansing, Little Falls, N. Y.....	5,000 00
Robert Earl, Herkimer, N. Y.....	5,000 00
John W. Fitzgerald, Little Falls, N. Y.....	5,000 00
Thomas Ryan, Syracuse, N. Y.....	5,000 00

INCOME

Total cash premiums received.....	\$40 00
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DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$25 00
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ASSETS

Cash in office and bank.....	\$93 67
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LIABILITIES

Unearned premiums	\$20 00
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NEW YORK FIRE LLOYDS

No. 220 WEST FORTY-SEVENTH STREET, NEW YORK

[Formed January, 1892; commenced business February, 1892]

A. E. CORTIS, J. W. PATTERSON, GEO. J. SCOTT, Attorneys

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
I. J. Merritt, Sr., 40 Wall street, New York city.....	\$2, 000
H. W. Donty, 30 Broad street, New York city.....	2, 000
I. J. Merritt, Jr., 40 Wall street, New York city.....	2, 000
W. J. Howey, 218 W. Forty-seventh street, New York city....	10, 000
Horace E. Fox, 105 West Sixty-fifth street, New York city...	2, 000
Charles H. Merrill, Exeter, N. H.....	2, 000
George Holmes, 30 Broad street, New York city.....	2, 000
George Reuter, Jr., 124 W. Eighty-first street, New York city.	2, 000
Andrew R. Baird, cor. Hooper street and Wyeth avenue, Brooklyn	2, 000
J. W. Patterson, 218 West Forty-seventh street, New York city	10, 000
A. E. Cortis, 100 William street, New York city.....	10, 000
F. G. Pauly, 189 Water street, New York city.....	2, 000

INCOME

Unpaid checks	\$35 89
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DISBURSEMENTS

Salaries, fees and other charges of officers and employees.....	\$583 34
Other disbursements	23 25
Total cash Disbursements.....	\$606 59

ASSETS

Cash in bank	\$43 39
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LIABILITIES

Losses and claims for losses unadjusted.....	\$1, 067 69
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UNION UNDERWRITERS *

No. 56 PINE STREET, NEW YORK

[Formed and commenced business March, 1892]

CHAS. F. McMANNUS, Attorney

UNDERWRITERS COMPOSING ASSOCIATION

Name and address	Liability assumed
C. M. F. Blok, Brooklyn, N. Y.....
Milton A. Kates, New York.....
Ferdinand Blumenthal, New York.....
J. Edward Strauss, New York.....
Frank R. Reiss, New York.....
Chas. F. Mitchell, New York.....
L. B. Koch, New York.....
C. F. Mannus, New York.....

DISBURSEMENTS

Sundries	\$23 16
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LEDGER ASSETS

Cash in office.....	\$10 00
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LIABILITIES

Unearned premiums	\$5 50
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RISKS AND PREMIUMS

	Fire risks	Premium
In force December 31, 1908.....	\$2,750	\$26 00
Deduct expirations and cancellations.....	750	15 00
In force December 31, 1909.....	\$2,000	\$11 00

RECAPITULATION OF FIRE RISKS AND PREMIUMS

Year written	Term	Amount covered	Gross premiums charged, less reinsurance	Fraction unearned	Premiums unearned
1908	Three years.....	\$2,000	\$11 00	1-2	\$5 50

* Organized as the Guardian Fire Lloyds of New York March 7, 1892; changed to Waldorf Fire Lloyds September 28, 1895, and to Fire Association of New York December 8, 1900. Present title assumed November 22, 1902.

List of Individuals and Firms

FOR WHOM

AFFIDAVITS HAVE BEEN FILED IN THE INSURANCE DEPARTMENT
DURING THE YEAR 1909 IN ACCORDANCE WITH THE PRO-
VISIONS OF SECTION 137, LAWS OF 1892, AS AMENDED BY
CHAPTER 611, LAWS OF 1894.

LIST OF INDIVIDUALS AN

ALBANY COUNTY.

Albany Waste and Metal
Co. Albany.
Cary Brick Co. (4) Cohoes.
N. Y. C. & H. R. R. R.
Co. (11)..... West Albany.

CATTARAUGUS COUNTY.

Moench, C., Sons & Co.
(2)..... Salamanca.
Moench, C., Sons & Co.
(2)..... Gowanda.
Northwestern Leather Co.
(5)..... Portville.
Pierce, Jas., Leather Co.. Olean.

CHAUTAUQUA COUNTY.

Chautauqua Steamboat
Co. (2)..... Jamestown.
Watson Mfg. Co. (2)..... do

CHEMUNG COUNTY.

Leaf, E. Bowman (2).... Elmira.

COLUMBIA COUNTY.

Cary Brick Co. (4)..... Newton Hook.
Railway Steel Spring Co.
(3)..... Hudson.
Valatie Knitting Co. Valatie.

ERIE COUNTY.

American Agricultural
Chemical Co. (6)..... Buffalo.
American Type Founders
Co. do
Barth, George F. do
Belmont, August. do
Bennett, Est. of H. A. (9)
Buffalo Cereal Co. (8).... do
Buffalo Cold Storage Co. do
Buffalo Fertilizer Co. (3). Sloan.
Buffalo & Susquehanna
Iron Co. (2)..... Buffalo.
Centaur Motor Co. (7).... do
Couch, B. F. Glue Co. (3) do
Courier Co. (8)..... do
Cyphers Incubator Co. (2) do
Danahy Packing Co. (3) .. do
Dold, Jacob, Packing Co.
(31)..... do
Driscoll & Fletcher..... do
Dunston Lithographing
Co. (5)..... do
Electric Wrapper Co. (8).. do
Elsworth, Edw., Co. et al do
Empire Provision & Beef
Co. (2)..... do
Empire State Drug Co.
(3)..... do
Ernst, C. F., & Son..... Hamburg.
Exchange Elevator Co.
(6)..... Buffalo.
Export Elevator Co. (14) do
Fries and Co. (2)..... do
Frontier Elevator & Mill
Co. do
Gabriel, Henry & Co.... do
Georger, Arthur L. (2)... do
Globe Elevator Co. (2)... do

Green, John....
Hens-Kelly Co.
Hofeller, Theo.
(14).....
Holmes, E. & B
ery Co.
Island Hotel Co
Kadetsky, B.,
Co. (4).....
Kellogg Elevator
Kellogg Elevator
Kellogg, Spence
King Sewing M
(6).....
King, W. E....
Klinck Bros. (4)
Klinck, C., P
(5).....
Koen, Jas. R.,
Lehigh Valley
Co. (2).....
Lewis, L. L., J
Loeser, W. L.
Marine Elevator
Mecca Laundry
Mets, P. A., P
Montgomery B
National Cand
N. Y. C. & H. I
(24).....
N. Y. C. & H. I
(2).....
Olin Gas Engin
Pennsylvania
(2).....
Pierce, Geo. E
Richmond Ele
Ryan Elevator
warding Co.
Sahlen, Joseph
Seaboard Elev
Seaboard For
Schintzius, Ch
Smith & Schip
Spencer Kello
Standard Mill
U. S. Light &
Washburn-Cro
Western Tran
Wilkeson Elev
Wolff, Nathan
Woolen, Fran

FR

Sherman, A.,

F

Younglove Co

GI

U. S. Gypsum

G

Alsen American
Cement Co.

HE

Becker, Fran
United States

JEFFERSON COUNTY.

Old Sterling Iron & Mining Co. Antwerp.

KINGS COUNTY.

Abraham & Straus (36)... Brooklyn.
 Adler Color & Chemical Works (2) do
 American Amusement & Construction Co. (3)... Coney Island.
 Arabol Mfg. Co. (8).... Brooklyn.
 Balch, Price & Co..... do
 Barrett Mfg. Co..... do
 Baum, H. M..... do
 Berglas, M. P., Plumbers' Supply do
 Brainard Commission Co. (9).... do
 Brighton Beach Racing Co..... do
 Brooklyn Elevator & Milling Co. (17)..... do
 Brooklyn Rapid Transit Co. (8) do
 Brooklyn Union Elevated R. R. Co. (3)..... do
 Brown & Newman..... do
 Burn, Harry..... do
 Chelsea Fibre Mills (3).... do
 Childs, Chas. M., & Co. (2) do
 Coe, E. H. and H. M. Earle (2)..... do
 Coney Island Jockey Club Sheepshead Bay.
 Cooper, Peter, Glue Factory (9).... Brooklyn
 Cowparthwait Co. (8).... do
 Cushing & Grandt..... do
 Diamond Cork Co. (2).... do
 Dreamland A Corp (5).... Coney Island.
 Druckerman, L. M. (3).... Brooklyn.
 Econopouly, Peter (5).... Coney Island.
 Empire State Bag Co.... Brooklyn.
 Eureka Glass Works..... do
 Feltman Bros..... Coney Island.
 Fisher Bros. (2)..... Brooklyn.
 Flatbush Ave. Realty Co. (2) do
 Gatti, McQuade Co..... do
 Goett, Edward (7) do
 Graves, Robert Co. (6).... do
 Harmon Lewis Development Co. (2).... Coney Island.
 Hecker, Jones & Jewell Milling Co. (12).... Brooklyn.
 Henderson, F. B. & Co. (5).... Coney Island.
 Hollander, Samuel..... Brooklyn.
 Huber, J. M..... do
 Iron Clad Mfg. Co. (5).... do
 Jackman, S. E., Amusement Co..... Coney Island.
 Johns-Manville Co., H. W. (22).... Brooklyn.
 Kalbfleisch, Franklin H. Co. (4) do
 Keusch, Otto (6) do
 King, Wm. H. & Co..... do
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 Loeser, Fred'k & Co. (4).... Brooklyn.
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 Manhattan Beach Securities Co. (3).... Manhattan B'ch.
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 Milkman, H..... do
 Mundet, L. & Son..... do
 National Cork Co..... do
 National Knitting Mills (3) do
 National Lead Co. (4).... do

Brooklyn.

do

Barren Island.
Brooklyn.

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Coney Island.

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Coney Island.

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Bar, L. B., Co..... Rochester.
 Listers Agricultural Chemical Co..... do
 Rochester Marshmallow Co..... do
 Rosenberg, A..... do
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 Wilson, W. A., Machine Co..... Rochester.

NASSAU COUNTY.

Twelfth Ward Bank..... Massapequa.

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 Adelson, P. & Bro. (2).... do
 Adler, Jacob & Co. (4).... do
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 Ahlers, Carl..... do
 Albert Gas Fixture Co.... do
 Alstedter, Moritz..... do
 Altman, Benj. (26)..... do
 Altman, B. & Co. (12).... do
 Ambach, D. S. & Co. (2).... do
 American Art Association do
 American Bead Co. (3).... do
 American Designing & Reproducing Co. (3).... do
 American Fashion Co. (2).... do
 American Label Co. (5).... do
 American New System Carbonating & Dispensing Co..... do

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Ashley & Bailey Co.	do	Connecticut D
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Atwood, Raven Co. (2) ..	do	Consolidated
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Automobile Supply Co. (2)	do	Cooper, Michael
Baker, A. C., Co. (2)	do	Cosmopolitan
Baker & Taylor (13)	do	& Novelty C
Bamforth & Co. (4)	do	Crocker Chair
Barnes, J. S., Jr.	do	Crown Paper
Bartlett Orr Press.	do	Cudahy Packi
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.....	do	Darrow & Ru
.....	do	Davega, S. B.
.....	do	Davidowitz, D
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.....	do	(6)
.....	do	Dent, Allcraft
.....	do	Detmer Wool
.....	do	Devoe, F. W.
.....	do	C. T. (5)
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.....	do	Diamond Wa
.....	do	Dablin, Schan
.....	do	McKeon
.....	do	Doker, Benj.
.....	do	Dommerich,
.....	do	(12)
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.....	do	Drusin & Ma
.....	do	Dryfoos, J. &
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.....	do	Earl & Wilso
.....	do	Eastern Arts
Ma-	do	Eckenroth, F
.....	do	Economic F
.....	do	Co. (2) ..
.....	do	Elden, Ferdli
Co.	do	Elsman, Sa
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Bona & Co. (3)	do	Engel, A. &
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Chasmar-Winchell Press.	do	Frost, Frank
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Migel & Blum	do	Revillon, Frer
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Millard, Henry	do	Ridgway Co.
Miller, Mandel & Co. (5)	do	Ringler, F. A.
Miller, S. A. (2)	do	Robbins, B. C.
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Miranda & Co.	do	Rohe Bro.
Miskend, S. H., & Co.	do	Rohmer, Jaco
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Morimura, Aral, & Co. (5)	do	Rosen, F. E.
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National Discount Co.	do	Sack & Berns
National Exhibition Co.	do	Safferson & W
National Picture Frame & Art Co.	do	Salinger Bros.
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do		American Fork & Hoe Co.	Washington Mills
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do		ONONDAGA COUNTY.	
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do		Onondaga Amusement	
do		Co.....	Onondaga.
do		Pierce, Butler & Pierce	
do		Mfg. Co. (7).....	DeWitt.
do		Standard Milling Co....	Syracuse.
do		Syracuse Broom Co. (3)...	Syracuse.
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Electrotyping Co.....	do	Locke Insulation Mfg. Co.	Victor.
Surbrng, The, Co.....	do	ORANGE COUNTY.	
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